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The Chronicle.

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THE SUFFERING SOUTH—A CENTRAL RELIEF BUREAU.

While we are still compelled to lament the continuance and unabated severity of the plague in the South, it is really pleasing to notice with what alacrity and earnestness all ranks and classes of the people, in all the great centres, are coming forward and contributing to the relief of the unfortunate sufferers. This outflow of charity is, indeed, the one bright feature in the dark picture. To us it is an additional source of gratification that, in this good work, New York, as is her wont, is setting a noble example.

But it is certainly of the utmost importance that every facility be given to those who are willing to contribute; and it concerns the giver, as well as the receiver, that in every part of the country the collection and distribution of the means of relief should be under the direction of competent and responsible management. At present there are very many receivers, some wise and some most likely not wise, and all are sending to

such points in the South, and to such authority there, as suits the inclination of each. The money raised, therefore, may not accomplish the most good possible, while the need is so very great and so pressing that it would be extremely unfortunate if any waste should be suffered in the distribution. Is not, therefore, the suggestion which has been made very proper, that there should be a Central Relief Bureau, which should be intrusted with the receiving and distribution of all supplies. This plan has the further consideration in its favor that it would encourage gifts in kind. The necessity for such a bureau has been forcibly urged during the past week by several gentlemen from the South. Prominent among these is Congressman Ellis, from Louisiana. It is the opinion of Mr. Ellis and his associates that while there is every reason to be grateful for what is being done, much more must be done, if we would in any satisfactory way meet the wants of the situation. According to Mr. Ellis there are not fewer than from twenty-five to thirty thousand poor men out of employment. Taking it for granted that these men represent families of four persons each, we have thus about one hundred and fifty thousand persons who need not only instant care and attention, but the very bread and water of life. "All this," to use Mr. Ellis's own words, "before we touch the helps needed by the sick and dying—the medicines, clothing, and little comforts of the sick room." It is an appalling picture. To meet this great want, donations must be on a scale of extraordinary magnitude; and gifts in kind must be encouraged quite as much as gifts in money. This, it is believed, will be most effectually accomplished through such a bureau. Mr. Ellis expressed his views to the Chamber of Commerce of this city. His forcible appeals deeply impressed the gentlemen present; and with praiseworthy promptitude they adopted measures with a view to putting his plan into execution.

Such an organization, when once it is fairly in working order, must have a decided influence in developing the charity of the nation at large, and directing it so that it will be most effectual. There are very many who cannot give money, who can yet give in kind without suffering any inconvenience; and there will be the less hesitation to make such donations, when it is known that they will be received and distributed by competent and responsible parties. We trust this new plan will soon be in working order, and, if it is not too much to ask of them, we would suggest that the present Committee of the Chamber of Commerce allow themselves to be thus further used in this important work.

A SUBSTITUTE FOR BANK CIRCULATION.

[Communicated.]

If the credit of the currency can be equally secured, it is practically immaterial to the people using it whether it be issued directly by the government or through the national banks or other delegated authority. There is, however, a question of large economy in the choice of a system. The present national bank currency has merits which cannot be surpassed—the perfect security of the note-holder and the uniformity of value of the notes, wherever issued, in all parts of the country. But the system is needlessly expensive and wasteful, in the great number of persons required to handle it, and far more in the cost of mutual redemption between the banks, through the Treasury, and the loss of interest and other waste incurred in the unceasing process.

A system having all the merits and securities of the present one, yet in a high degree more economical and efficient, seems to be desirable. If, also, it can be so adjusted as to add largely to the revenue which the government now derives from the currency, and at some cost, from the tax on circulation, and at the same time to add to the net profits now accruing from it to the banks, its adoption becomes a duty.

A privilege, which in England within a certain distance from London is limited to the Bank of England, and in France is exclusively in the Bank of France, is here distributed among about two thousand national banks. Each of them has to bear the separate cost of its own circulation, in its preparation, issue and redemption, including transportation to and fro, and other incidental expenses. The aggregate sum of these expenses is enormous. If all the necessary work of supplying, issuing and redeeming the entire note currency of the country, though double the amount now issued by the banks, were done by one institution properly arranged for it, its total cost would be so much less than is now incurred that a statement of the saving would seem incredible until carefully examined.

Yet the sum of this waste is inconsiderable when compared with the loss by mutual redemption. Admitting, as we must, that the existing provisions of law for bank redemption of notes at the National Treasury are indispensable to safety of the bank system, to equity between the banks, and to wholesome and conservative restraint upon the exercise of an unlimited privilege of issue, we must also admit that this mutual redemption is very wasteful. Counting the reserves, which prudence requires every issuing bank to hold against calls for redemption, in addition to the five per cent required by law; the sum of their own notes redeemed and returning to them; and the sum of other bank notes which each has in transit or at the Treasury, sent for redemption; and then the sum of legal-tender notes employed in effecting these redemptions, we find it probable that the national banks, as a body, constantly lose the use of \$40,000,000 or \$50,000,000, equal to an average loss of interest exceeding \$2,000,000 per annum. The active or loanable funds of the banks are reduced by the sum, the use of which is lost. Just now, when the supply of loanable funds exceeds the demand for them, this last fact, which concerns borrowers chiefly, is unimportant, except as all waste of power ought to be avoided. But whenever general business shall become active, money for loans in great demand, and rates of interest high, the redemption system, which has been operative only in the period of great commercial depression since 1874, will be found seriously to reduce the loaning power of the banks. Were the authority to issue currency vested in

one institution, the loss or waste by bank redemption would cease. This is entirely a bank loss, as is the multifold cost of administering the bank system of circulation. If to the sum of these losses be added other losses, by hindrance to the free use of bank capital in banking proper, by the enforced excessive investments in bonds deposited for circulation and otherwise, and the various taxes imposed, a serious doubt arises if there is any actual profit to the national banks, as a whole body, from their circulation of notes. Certainly, there is no adequate one for the labor and responsibility incurred.

The United States Government has a revenue of about \$2,900,000 yearly, less some considerable expenses consequent to it, from its tax on the bank circulation:—a net revenue of perhaps $2\frac{1}{2}$ million dollars. Since 1862 the government has nominally saved the interest on the sum of its outstanding treasury notes not bearing interest—its greenback circulation. This has not been a real saving. Its amount has been many times lost in the higher rate of interest on the funded public debt, long paid in consequence of this unredeemed and floating public debt, and many more times lost to the people by injury to their material interests from the delay to resume specie payments. Assuming, however, that the interest upon the debt represented by the outstanding greenbacks, has been a real saving to the National Treasury since their gradual appreciation, under the operation of the resumption act of 1875, nearly to par of gold, say 4 per cent upon \$350,000,000, less the interest on \$150,000 redemption coin in the Treasury, or about \$8,000,000 per annum, such a saving will be no longer possible after January 1, 1879. Greenbacks will be a demand claim on the Treasury for coin after that date. Experiment only can determine what demand will be made. They are legal tender by banks in their redemptions, and so long as they remain out in sufficient amount, under existing laws they can be made the medium of all coin redemptions and payments by their rights of demand on the Treasury. It follows, of necessity, that the Treasury must be provided with standard coin to meet any measure of demand for their redemption, even to the full amount outstanding. The law now requires their re-issue as received at the Treasury, but it fails to explain how, or by what process, re-issue can be accomplished beyond the disbursements of the government not now by law required to be made in coin. Therefore, if, for any reason, coin redemption of greenbacks to their full amount be demanded, it must be made. For this contingency a constant store of coin in the Treasury will be necessary; possibly so large as practically to defeat a saving of interest on their issue.

If, then, a currency plan is practicable that shall save to the National Treasury a larger sum yearly than can be expected from the issue of greenbacks; that shall save to the people all the risk of loss by mistake or fraud incident to a direct government issue, besides preserving available to them in loanable funds a material portion of bank funds now diverted to redemption purposes; and that shall provide a paper currency unfailingly secure and redeemable in coin by an institution possessing great wealth, besides depositing with the Treasury ample security for its note issues, surely such a plan must be best for the public interest in every respect.

The *Issue Department* of the Bank of England is entirely separate from the *Banking Department*, and is so governed by special provisions of the charter that its operations may be kept distinct, with its own peculiar duties and responsibilities.

May there not be here, under an act of Congress for its incorporation, and prescribing its conditions, privileges, duties and liabilities, a NATIONAL OFFICE OF ISSUE, analogous to the Issue Department of the Bank of England, the shareholders of which shall be (at their option) the existing national banks? The reasons which induced the separation of issue from banking in England, are more imperative here, and are reinforced by considerations of economy, before stated, in the cost of management and in the use of capital, which are far beyond any similar considerations presented to English bankers and statesmen in 1844.

Some years ago, Gamaliel Bradford, Esq., known as among the soundest of our writers on finance and banking, devised a plan which was substantially what I now present for your consideration. At that time popular opinion ran irresistibly in favor of national banks and an extension of their currency privileges. Attention was refused to what seemed to be an invasion of those privileges, though really it was a proposition for the joint benefit of the banks, the government, and the people.

The present moment of revolution in popular feeling, of desire for a change that shall increase the public revenue, and of monetary chaos, seems to me opportune for bringing forward this plan, that it may be considered upon its merits, first by the commercial press, as representing the large business constituency most immediately interested in it, and then by Congress, whose legislation must decide upon it as upon all monetary matters *controllable by law*.

In the following suggestion of a National Office of Issue, to be incorporated and empowered by act of Congress, only some of its principal features can be mentioned, and these subject to such modification as mature consideration may find expedient.

The name of the proposed institution should indicate its character. It should not be styled a bank, because it will have no function of proper banking; its functions being exclusively those of an office or bureau for the issue and redemption of circulating notes.

It will require no large capital compared with the large sum of its eventual liabilities. Probably \$25,000,000 *cash* (coin) capital will be ample for all contingencies, divided in 2,500 shares of \$10,000 each.

The shareholders to be (at their option or preference) the national banks now issuing notes; the shares to be equitably distributed among them in proportion either to their present note issues, to their capital, or to both combined. The shares not taken by those entitled to them to be apportioned or disposed of as the participating shareholders shall determine.

As the notes of the national banks are now issued in the first instance to them from the Treasury Department upon deposit of United States interest-bearing bonds, so the notes of the Office of Issue shall be issued in the same way and under the same regulations for securities with this difference: that the Office of Issue, having deposited United States interest-bearing bonds in the Treasury to the amount of \$300,000,000, shall receive the same amount in its own circulating notes, which it may issue in payment for its deposited bonds, or in exchange for standard coin, or United States or national bank notes. Against the \$300,000,000 notes so issued for bonds, the Office of Issue shall not be required to hold any specific sum or proportion of coin for their redemption; but for all notes that shall be issued by the Office above the said sum of \$300,000,000 (which may be termed "the uncovered issue") it shall hold in its

vaults an equal sum of standard coin of the United States.

At all times, upon demand, the Office *shall* pay out its notes in exchange for standard coin; and it may pay out its notes in exchange for United States notes and national bank notes when these shall be redeemed and destroyed at the United States Treasury, to facilitate the transfer of the circulation to the Office from the Treasury and the banks.

Notes of the Office of Issue shall, at all times in business hours and in any sums, be redeemed in standard coin upon demand at its principal office, or either of its branch offices.

For the convenience of the people, and to prevent vexatious exactions, the notes of the Office of Issue shall be a qualified legal tender; that is to say, a legal tender for all debts due to the government, and all private debts, *except by the Office of Issue and its branch offices*, when not otherwise stipulated in the contract, as long, and only as long, as the said notes shall be kept redeemable in standard coin at said principal and branch offices. (Nevertheless, all creditors shall retain their constitutional right to demand payment in standard coin upon granting to the debtor the necessary time, after maturity of contract, to procure the coin at the nearest Office of Issue and transport the same to the place of payment).

The principal or central Office of Issue shall be in the city of New York, with a branch office at Washington for the convenience of the government, and with branch offices at the chief cities of foreign import trade, Boston, Philadelphia (or Baltimore), Savannah (or Charleston), New Orleans, and San Francisco.

A governing board of the corporation to be elected (biennially) by the shareholders, to consist of a governor, as chief, one manager for each principal and branch office, and ten directors at large, who shall have full authority to appoint a cashier and the necessary clerks and other subordinates at each office and branch office, and otherwise to direct the management of the National Office of Issue under its by-laws and according to the terms of the act of Congress incorporating it, etc., etc.

It is evident that national banks, now having bonds deposited for circulation, and becoming shareholders in the Office of Issue, can arrange to transfer their bonds to the Office, receiving therefor the notes of the Office with which to replace their own surrendered notes; and that by other judicious arrangements the entire business of note circulation, with its privileges and responsibilities, can be transferred to the Office of Issue without commercial or financial disturbance.

The Office-of-Issue act should prohibit the issue of notes intended to circulate as money by any and all persons and corporations, in the United States, except by the Office of Issue, under adequate pains and penalties; and should forbid any further issue or re-issue of United States notes, after the Office of Issue shall give notice to the Secretary of the Treasury of its readiness and ability to supply a sufficient note circulation under the conditions of the act. The Constitution gives to Congress the power to coin money. If there is in the United States any power to issue or authorize the issue of paper tokens or representations of money, as pertaining to sovereignty, it must also be in the Congress. The States are forbidden to "emit bills of credits" or notes for circulation; can they create bodies and invest them with power to do that which the States are forbidden to do? The question has never been settled. The practice of the States which existed when the Constitution was adopted was permitted to

continue down to 1862, and was recognized by the courts as not contrary to the Constitution.

Analogous to the power to coin money is the power to issue or authorize the issue of its paper tokens. Let us assume that Congress has this power, as it was exercised in the several charters of the United States Banks and in national bank law. The right to dispose of the profit of its exercise goes with the power.

We see that this power can be delegated to a body created by law, that can be held responsible, under ample security, for the faithful performance of the high trust committed it, as no independent government can make itself responsible, that is, before the law, and to the humblest citizen. Such a body can perform the duties better and at much less cost than the government itself. For their performance, the corporation so endowed and empowered, must be compensated for its work, its use of capital, its expenses, and its risks. To employ this efficient agent the government must share with it the profit of its sovereign right to issue the paper currency to an extent satisfactory to the agent. The service cannot be compelled; it must be procured by the compensation.

If this proposed plan shall afford an aggregate net profit twice as large as the sum of profits now derived from note issues by both the banks and the government, there ought to be no great difficulty in arranging such a division of profits between them as should be satisfactory to all concerned.

Two methods have been suggested. First, that the interest on all the bonds deposited for circulating notes shall not be paid to the Office of Issue, but shall be covered into the Treasury as a special fund, from which, in quarterly payments, shall be paid to the Office of Issue a yearly sum sufficient to cover (1) the expenses of the Office of Issue; (2) an interest of 5 per cent on its cash capital; (3) a fair compensation for the responsible duty of supplying, issuing and redeeming the entire note currency of the United States. These together may amount, as may be determined, to \$5,000,000 or \$6,000,000 yearly, besides an exemption from all taxation on the capital and business of the Office of Issue.

The interest stopped on \$300,000,000 bonds at 4 per cent would be \$12,000,000 per annum. If \$6,000,000 yearly be paid to the Office of Issue, the Treasury would profit \$6,000,000 per annum and the office \$6,000,000, less its interest on cash capital and expenses, together double the sum of *net* profit derived by both banks and government from the existing wasteful system. This method has the merit of fixing precise terms and of avoiding all temptation to overissues by the Office. The interest gained or stopped by the Treasury on the \$300,000,000 of bonds is not lost by the Office, which receives that sum in notes available as money in paying for the bonds. The other method is, that while the Office shall receive regularly the interest on its deposited bonds, it shall pay to the United States (in lieu of taxes, &c., heretofore paid) a fixed sum for the exclusive privilege of supplying the note currency—say \$5,000,000 per annum.

In either case, the conduct of the Office to be subject at all times to inspection and supervision by one or more duly-appointed officers of the government; and its officers to be held under proper bonds for their fidelity. The importance of separating utterly the functions of issue from those of banking, cannot well be overstated. That done, and the note issues made secure of redemption beyond question, in reality and in public estimation,

when any commercial or financial crisis shall come, the banks will have no care of note issues, no fear of suspension of specie payments, except on their deposits. Sure of coin on demand, note-holders will not call for it except for foreign exchange. There will be no struggle between banks to run home each other's notes for coin or legal-tender of any sort. The banking capital will all be free to its proper work, except so much as shall be invested in shares of the Office of Issue and in the deposited bonds, a constant portion of their capital.

I think it cannot be doubted that the banks, relieved from the care and liabilities of their note circulation, will find their banking capacity enlarged and disengaged, while retaining their respective shares in the privileges they before enjoyed, and with larger profits. As custodians of a great part of the active capital of the country, they have the most direct interest in a rightly-constituted and perfectly-guarded note currency, always and everywhere having the value of standard coin. The larger but less direct interests of the people and the government are to be equally promoted.

B. F. NOURSE.

COTTON MOVEMENT AND CROP OF 1877-78.

Our statement of the cotton crop of the United States for the year ending September 1, 1878, will be found below. It will be seen that the total crop this year reaches 4,811,265 bales, while the exports are 3,346,640 bales, and the spinners' takings 1,546,298 bales, leaving a stock on hand at the close of the year of 43,449 bales. The tables which follow show the whole movement for the twelve months. The first table indicates the stock at each port, Sept. 1, 1878, and the total on Sept. 1, 1877, the receipts at the ports for each of the last two years, and the export movement for the past year (1877-78) in detail and the totals for 1876-77:

PORTS.	Receipts year ending		Exports year ending Sept. 1, 1878.				Stock Sept. 1 1878.
	Sept. 1, 1878.	Sept. 1, 1877.	Great Britain	Chanel. nel.	Fr'nce	Other for'gn	
Louisiana . . .	1,391,519	1,195,035	748,181	79,336	325,403	305,923	1,453,096 4,086
Alabama . . .	419,071	280,918	101,641	.....	16,146	36,306	164,093 1,106
S. Carolina . . .	450,980	468,024	132,407	9,528	70,355	103,584	305,874 1,985
Georgia . . .	604,676	491,890	166,726	12,240	35,083	140,017	354,096 3,869
Texas . . .	461,823	506,634	173,481	12,684	26,971	12,035	225,174 3,823
Florida . . .	21,818	23,039	5,277	.....	.....	.....	5,277
N. Carolina . . .	150,505	138,067	29,084	5,923	1,780	19,890	56,677 131
Virginia . . .	513,982	575,941	137,153	.....	.....	2,204	159,357 56
New York . . .	145,412*	121,211*	336,606	5,847	9,758	49,748	401,959 28,521
Boston . . .	110,992*	100,206*	127,872	.....	.....	.....	2,177,874 2,442
Philadelphia . . .	52,861*	45,184*	24,544	.....	.....	.....	600 2,435
Baltimore . . .	13,563*	7,871*	39,145	.....	.....	19,219	58,367 510
Portland . . .	8,440*	4,105*	9,126	.....	.....	.....	9,176 486
S. Francisco . . .	.....	.....	436	.....	.....	.....	486
Tot. this yr . . .	4,345,645	.....	2,036,732	125,573	495,496	988,831	3,346,640 43,449
Tot. last yr . . .	.....	4,038,141	2,034,877	94,700	466,704	463,216	3,049,497 119,683

* These figures are only the portion of the receipts at these ports which arrives overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia, for the year ending August 31, 1878, are given in a subsequent part of this report.

By the above it will be seen that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 4,345,645 bales, against 4,038,141 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

	Year ending Sept. 1 1877-78.	1876-77.
Receipts at the shipping ports.....bales.	4,345,645	4,038,141
Add shipments from Tennessee, &c., direct to manufacturers.....	317,620	300,282
Total.....	4,663,265	4,338,423
Manufactured South, not included in above...	148,000	147,000
Total cotton crop for the year, bales.	4,811,265	4,485,423

The result of these figures is a total of 4,811,265 bales as the crop of the United States for the year ending August 31, 1878. We are much surprised at this result, as it is 60,000 bales more than we estimated it. Our supposition was that the corrections would be much less than a year ago; but they appear to be even larger. It now remains to give in detail the processes by which these conclusions have been reached.

Overland and Inter-State Movement.

The two modes of marketing cotton—the one through the Southern outports and the other overland—do not bear this year

to each other quite the same relation as heretofore. That is to say—and it is a noticeable feature—the volume of the Northern railroad movement shows very little increase, although the crop is much larger. This is unlike the experience of recent years; yet the fact is not evidence, as some claim, that water routes or old channels are asserting a new power, but rather that the principal increase in the crop did not come this year from the sections drained by some of these railroads. For the next few years, however, we do not anticipate anything more than a moderate growth in the overland movement, and for the reason that the tendency among railroads now is to compete less for business beyond the district under their immediate control; they are more intent on securing paying rates than in simply adding to their tonnage. This is on their part a change of policy. While, therefore, as year by year the crop is added to, there will, of course, be growth in the amount the Northern roads move; but the larger share of the increased production—with no special influences, such as yellow fever or very low rivers, diverting the movement—will most likely seek a market through the Southern outports.

In determining this year the portion of the crop forwarded by each of these different routes, we have introduced no new features. And yet, to prevent any misunderstanding, a brief explanation is necessary.

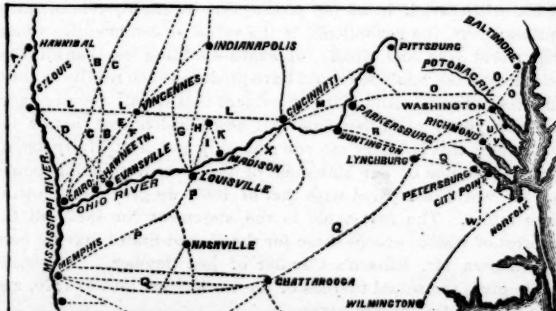
First.—We have followed our usual plan of *counting each bale of cotton at the Southern outport where it first appears*. This is a simple rule, applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but, as a consequence, also make it more intelligible, and less liable to error.

Second.—From the gross carried overland we consequently deduct all cotton shipped by rail from Southern outports to the North. For instance, from New Orleans, Mobile, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans, or Mobile, &c., as the case may be, when it first appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

Third.—We deduct from overland likewise the small amounts taken from the Southern outports for Southern consumption. They, also, for the sake of unity and simplicity, are counted at the outports where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself, and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outports, are deducted somewhere, they will be twice counted.

Fourth.—We also deduct the arrivals, during the year, by railroad from the West and South, at New York, Boston, Baltimore, Philadelphia and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York" and "Other Ports," but now have been divided up and included under each separate city, according to the amount thus received by it during the year, as indicated in the first table of this report. All this cotton, then, having been counted during the year, must now be deducted as has been done.

With these explanations, our detailed overland movement given below will be readily understood. Of course, in making up that movement, we have followed the plan which was first suggested and acted upon by ourselves thirteen years since. Up to that time, this item had only been a crude estimate, based upon the Memphis and Nashville statements. Now we have made it as exact a record as any other portion of the crop total. Below is our usual outline map or diagram, by the aid of which one can readily trace the course of the movement where it crosses the Mississippi, Ohio and Potomac rivers, as given in the statement which follows.



A	Mo. Kan. & Texas RR, connection.	O	Baltimore & Ohio RR.
B	Springfield & Ill. Southeastern RR.	P	Louisville & Nashville RR, and Memphis Branch.
C	Illinois Central RR, and branches.	Q	Through route Memphis to Norfolk.
D	St. Louis & San Joaquin RR (from Shreveport, via Monroeville.)	R	Chester, New Orleans, &c.
E	Cairo & Vincennes RR.	S	Orange, Alexandria & Manassas RR.
F	Evansville & Crawfordsville RR.	T	Washington route, via Richmond.
G	Louisville New Albany & Chic. RR.	U	Frederickburg & Potomac RR.
H	H&K Jeffersonville Madison & Indianapolis RR, and Madison Branch.	V	Richmond Chesapeake & York River Railroad.
I	Ohio & Mississippi RR, Louisville Branch.	W	Southern route from Richmond and Norfolk.
J	Ohio & Mississippi Main Line.	X	Short Line RR, Louisville to Cincinnati.
K	Connections in Ohio of the Baltimore & Ohio RR.		

By examining the above diagram, and with the aid of explanations made in our previous annual reports, nothing further will be needed to explain the following statement of the movement overland for the year ending September 1, 1878:

Shipments for the year from St. Louis.....	Bales. 248,337
Carried North over Illinois Central Railroad from Cairo, &c.....	12,593
Carried North over Cairo & Vincennes Railroad.....	87,619
Carried over Mississippi River above St. Louis.....	33,558
Carried North over St. Louis & Southeastern RR.....	None.
Carried North over Evansv. & Terre Haute RR, less re-shipm'ts.	17,346
Carried North over Jeffersonville Madison & Indianapolis RR.....	132,928
Carried North over Ohio & Mississippi Branch.....	34,726
Shipped through Cincinnati by Louisv. Cincinnati & Lexington RR.	44,215
Receipts at Cincinnati by Ohio River.....	71,200
Carried North over Washington City, Virginia Midland & Great Southern R.R.	579
Shipped to mills adjacent to river and to points above Cincinnati	10,539
	<u>693,640</u>

Total carried overland.....

Deduct—

Receipts overland at New York, Boston, Philadelphia, Baltimore and Portland....	331,268
St. Louis shipments to Louisville, New Orleans, &c.....	9,836—341,104
Southern consumption and shipments inland from—	

Galveston.....

New Orleans.....	9,662
Mobile.....	215,660
Savannah	505
Charleston	
North Carolina ports.....	4,498
Virginia ports.....	13,067—243,392

Less shipments inland heretofore deducted—

Mobile from New Orleans.....	20
New Orleans from Mobile.....	178,562
Savannah from Mobile, &c.....	25,844
Charleston from Savannah, &c...	557
Norfolk from Wilmington.....	3,493—208,476— 34,916
	<u>376,020</u>

Leaving the direct overland movement not elsewhere count'd 317,620

* As stated above, these items are deducted—(1) so that "Southern Consumption" can be added to the crop in one item; (2) because "Shipments Inland" have once been counted as receipts at the ports named.

According to the above, the total carried overland this year was 693,640 bales, against 636,886 bales last year, and the movement direct to manufacturers this year reaches 317,620 bales, against 300,282 bales a year ago. This shows an increase over last year of 56,754 bales in the *gross* movement, and of 17,338 bales in the *net* movement. We now give the details of the entire crop for the two years:

Louisiana.	
Exported from N. Orleans:	1877-78. 1876-77.
To foreign ports	1,453,096 1,204,591
To coastwise ports	244,187 188,003
To Northern ports by rail and river	7,439 4,398
Burnt, manufactured, &c.	2,223 843
Stock at close of year	4,086—1,711,031 21,356—1,419,191
<i>Deduct:</i>	
Received from Mobile.....	178,562 85,403
Received from Florida	14 221
Received from Galveston and Indianola	119,580 109,125
Stock beginning of year.....	21,356 29,407
	<u>319,512</u> <u>224,156</u>
Total product for year.....	1,391,519 1,195,035

Alabama.	
Exported from Mobile:*	
To foreign ports	164,093 218,703
To coastwise ports	255,712 144,536
Burnt and manufactured	636 312
Stock at close of year	1,106— 421,547 2,456— 366,007
<i>Deduct:</i>	
Receipts from N. Orleans	20 862
Stock at beginning of year	2,456— 2,476 4,227— 5,089
	<u>419,071</u> <u>360,918</u>

* Under the head of coastwise shipments from Mobile are included (in addition to the amount shipped to and deducted at New Orleans, Savannah and Charleston) 36,537 bales shipped inland by rail, which will be found deducted in the overland movement.

Texas.	
Exported from Galveston, &c:	
To foreign ports, (except Mexico).....	224,427 256,928
To Mexico	747 1,307
To coastwise ports*.....	239,277 249,079
Burnt and manufactured	406
Stock at close of year	3,828— 468,685 4,768— 512,082

* Coastwise exports are made up as follows: 232,338 bales from Galveston; 6,901 bales from Indianola; 38 bales from Brownsville.

Texas—(Concluded.)

Deduct:		1877-78.	1876-77.
Received from New Orleans, &c.		2,094	103
Stock at beginning of year.		4,768	6,862
Total product for year.		461,823	506,634

Florida.

Exported from Fernandina, &c.*		1877-78.	1876-77.
To foreign ports.	5,277	1,362	
To coastwise ports.	16,547	21,732	
Stock at close of year.	21,824	6	23,100
Deduct:			
Stock at beginning year.	6	6	11— 11
Total product of year.	21,818		23,089

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the *outport* where it first appears.

Georgia.

Exported from Savannah:		1877-78.	1876-77.
To foreign ports—Upland	348,302	289,560	
To foreign ports—Sea Isl.	2,937	1,138	
To coastwise ports—Upland.	*255,828	193,613	
To coastwise ports—Sea Island.	8,459	4,733	
Brussels:			
To foreign ports—Upland	2,847	7,842	
To coastwise ports—Upland.	6,932	6,876	
Burnt.	2,910	1,261	
Manufactured.	456	---	
Stock at close of year—Upland.	3,355	1,869	
Stock at close of year—Sea Island.	14— 635,040	99— 506,991	

Deduct:		1877-78.	1876-77.
Received from Mobile and New Orleans.	25,844	10,624	
Received from Beaufort, Charleston, &c.	75	48	
Received from Florida—Upland.	692	864	
Received from Florida—Sea Island.	1,785	616	
Stock at beginning of year—Upland.	1,869	2,858	
Stock at beginning of year—Sea Island.	99— 30,364	181— 15,191	

Total product of year.		1877-78.	1876-77.
		604,676	491,800

* In these coastwise exports are included 49 bales reshipped to the interior by rail, and deducted in the overland statement.

† These are only the receipts at Savannah from the Florida *outports*, and being counted in the Florida receipts, are deducted here. Besides these amounts there have also been 25,944 bales Upland and 5,918 Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.

Exported from Charleston, &c.*		1877-78.	1876-77.
To foreign ports—Upland	299,508	331,803	
To foreign ports—Sea Isl.	6,366	5,677	
To coastwise ports—Upland.	143,779	132,573	
To coastwise ports—Sea Island.	6,468	5,601	
Exported from Georgetown, Beaufort, &c.	1,907	473	
Burnt at Port Royal.	486		
Stock at close of year—Upland.	1,852	1,949	
Stock at close of year—Sea Island.	113— 459,993	949— 479,511	

Deduct:		1877-78.	1876-77.
Received from Florida—Upland.	8	134	
Received from Florida—Sea Island.	5,550	7,013	
Received from Savannah, &c.	557	743	
Recovered from bark Disco.	....	1,834	
Stock at beginning of year—Upland.	1,949	1,417	
Stock at beginning of year—Sea Island.	949— 9,013	346— 11,487	

Total product of year.		1877-78.	1876-77.
		450,980	468,024

* Included in the exports from Charleston this year are the following exports from Port Royal: To Liverpool, 8,613 bales Upland; to coastwise ports, 16,391 bales Upland and 892 bales Sea Island.

North Carolina.

Exported from Wilmington, &c.:		1877-78.	1876-77.
To foreign ports.	56,677	36,374	
To coastwise ports.	92,714	100,211	
Taken for consumption.	879	1,206	
Burnt.	500		
Stock at end of year.	131— 150,901	396	138,187

Deduct:		1877-78.	1876-77.
Stock beginning of year.	396— 396	100— 100	

Total product for year.		1877-78.	1876-77.
		150,505	138,087

* Of these shipments 1,005 bales went inland by railroad from Wilmington, and are deducted in overland.

Virginia.

Exported from Norfolk, &c.*		1877-78.	1876-77.
To foreign ports.	159,357	121,169	
To coastwise ports.	347,592	445,774	
Taken for manufacture.	12,378	11,100	
Burnt.	....	101	

* "Norfolk, &c." exports are made up this year as follows: To foreign ports, all the shipments are from Norfolk; to coastwise ports, all the shipments are from Norfolk, except 76,448 bales from Richmond, Petersburg, &c.

Virginia—(Concluded.)

Deduct:		1877-78.	1876-77.
Received from Wilmington.		3,493	
Stock beginning of year.		1,905	5,398
Total product for year.		513,985	575,941

Tennessee.

Shipments:		1877-78.	1876-77.
From Memphis.		416,396	384,469
From Nashville.		53,029	46,970
From other places in Tennessee, Mississippi, Texas, &c.		409,127	346,209
Stock in Memphis and Nashville at end of year.		1,045— 879,597	6,241— 783,889

Deduct:

Shipped from Memphis to New Orleans, &c.		1877-78.	1876-77.
Shipped from Memphis to Charleston, &c.		85,936	95,624
Shipped from Nashville to Charleston, &c.		33,666	10,611
Shipped direct to manufacturers.		317,620	300,282
Stock at Memphis and Nashville at beginning of year.		6,241— 548,329	5,812— 505,276

Total shipments to New York, &c.		1877-78.	1876-77.
Add shipments to manufacturers direct.		317,620	300,282
Total product from Tennessee, &c.*		648,888	578,895

* Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crops. Total product detailed above by States, for the year ending Sept. 1, 1878. 4,663,265 Consumed in the South, not included 148,000 Total crop in the United States for the year ending Sept. 1, 1878. 4,811,265

Below we give the total crop each year since 1831:

Years.	Bales.	Years.	Bales.
1877-78.	4,811,265	1859-60.	4,823,770
1876-77.	4,485,423	1858-59.	3,994,481
1875-76.	4,668,288	1857-58.	3,238,914
1874-75.	3,832,991	1856-57.	3,056,519
1873-74.	4,170,388	1855-56.	3,645,345
1872-73.	3,930,508	1854-55.	2,932,335
1871-72.	2,974,351	1853-54.	3,035,027
1870-71.	4,352,317	1852-53.	3,352,882
1869-70.	3,154,946	1851-52.	3,090,029
1868-69.	2,439,039	1850-51.	2,415,257
1867-68.	2,498,895	1849-50.	2,171,706
1866-67.	2,059,271	1848-49.	2,808,596
1865-66.	2,228,987	1847-48.	2,424,113
1861-65.	no record	1846-47.	1,660,479
1860-61.	3,826,086	1845-46.	2,170,537
		1830-31.	1,038,847

Consumption.

Never has the cotton goods trade of the world passed through an experience similar to that of this year. Estimates of consumption made when it opened, left the supply of raw material far short of the needs of spinners; and all through the year every authority has predicted a great scarcity, and some almost a cotton famine before the season closed. That these anticipations have not been realized is now a matter of history—slow trade, short hours, idle spindles in almost every country of the world, being in brief the explanation.

The question of chief interest to-day, is, to what extent is this to be the experience of the coming year. So far as Europe is concerned, we cannot see any very encouraging signs of a revival of the cotton goods trade. We think it has been greatly overdone during past years, under an unusually stimulated demand; and until the wants of the world grow up to the present spinning power, or we have another unnatural exhilaration of its consuming capacity, we must expect slow trade. We have no space here to enlarge upon these subjects. On another occasion we have fully explained the position, as we view it. It may be epitomized in the simple statement that the spinning power of the world in 1865 was about 2,000,000,000 lbs. (5,000,000 bales of 400 lbs. each), and now it is over 3,000,000,000 lbs., or 7,500,000 bales of same weight. Nothing but the world-wide speculation, fostered, first, by the high prices of cotton; next, by the inflation, delusion and fancied wealth in the United States; next, by our borrowing millions upon millions from Europe, and throwing them back with lavish hand for productions at highly remunerative prices; next, the general rise in the value of commodities almost the world over, and, finally, of wages—nothing less than all these circumstances combined could have produced such results as these figures indicate. And is it not evident that it will require more months yet of re-adjustments and new development, before the wheels of this industry can run smoothly and healthfully again? In confirmation of our statement of the present spinning power of the world, compared with that of 1865, we give the following two tables. The first table is the statement for 1877, all the figures of which, except those for the United States, having been taken from Mr. Ellison's Circular of last October. The second table gives the actual takings of the world from 1865 to 1870, and the average for the five years.

CONSUMING POWER OF THE WORLD IN 1877-78.

	Number of Spindles.	Pounds per Spindle.	Total Pounds.	Bales of 400 pounds.
Great Britain	39,500,000	33	1,303,500,000	3,258,000
Continent	19,500,000	53	1,033,500,000	2,584,000
India	1,231,000	75	92,325,000	230,810
United States	10,500,000	65	682,500,000	1,706,220
Total	70,731,000	44	3,111,825,000	7,779,030

TAKINGS OF THE WORLD, 1865 TO 1870.

	Great Britain.	Continent.	Total.
	Pounds.	Pounds.	Pounds.
1865-66	852,700,000	567,400,000	1,420,100,000
1866-67	1,024,000,000	681,400,000	1,705,400,000
1867-68	947,500,000	691,900,000	1,639,400,000
1868-69	985,900,000	584,400,000	1,570,300,000
1869-70	1,065,400,000	633,400,000	1,698,500,000
Total Europe	4,875,500,000	3,158,500,000	8,034,000,000
Average Europe	975,100,000	631,700,000	1,606,800,000
Average United States during same years			360,000,000
Average takings previous to 1870			1,966,800,000

With regard to the trade in the United States we take a decidedly more hopeful view. In the first place, it is not at all likely that foreign dry goods will ever again come here to anywhere near the extent usual prior to 1873. We can manufacture for ourselves better and cheaper now. The very depression we have passed through has taught us great economies in manufacture, while the labor-saving mechanical devices we have introduced since then and during previous years are enabling us to put upon the market better goods at a less cost than our rivals. For these reasons our home demand will be left much more nearly for ourselves to supply, and as other business activities revive, we shall thus find profitable employment for all our spindles and a stimulant to healthy growth for the future. Then again, as is well known, there is a growing outside demand for our goods, which we are able to meet at a profit. A new trade is of course of slow development, and especially at a time like this, when every country is manufacturing without profit, and forcing its productions on unwilling customers. But notwithstanding the many discouragements, the movement is in a healthy condition, and full of future promise. In this connection it is a singular fact that the average factory earnings (of operatives) are higher in this country than in 1860—that is, higher above the cost of living than in 1860; yet, while their earnings are more, the cost of supplies more, and cotton as high, the prices of cotton goods are much lower than then; higher speed, better machinery, greater skill, and close economy in management, permit this result. The following is a statement of the exports from the United States of cotton manufactures for four years:

EXPORTS OF COTTON MANUFACTURES.

Year Ending June 30.	1878.	1877.	1876.	1874.
Colored goods. Yards.	37,765,313	29,111,434	16,488,214	4,600,447
do. Value.	\$2,959,910	\$2,446,145	\$1,445,462	\$660,262
Uncolored goods. Yds.	88,528,192	76,720,260	59,319,267	13,237,510
do. Value.	\$7,053,463	\$6,424,154	\$5,314,738	\$1,680,297
Other manf. of. Value.	\$1,422,255	\$1,310,685	\$952,778	\$744,773
Total cotton manufactures exp'ted. Value.	\$11,435,628	\$10,180,984	\$7,722,978	\$3,091,332

These figures show that the total is still small if we measure it by the possible demand, and yet the effect of even the present movement on the goods market in this country must be very considerable, as will be understood when it is remembered that the export the past year of, for instance, uncolored goods (88,528,192 yards) was fully 10 per cent of the total production of such goods in the United States. It goes far also to explain our continued full consumption of cotton. The export movement runs largely on heavy makes, while the short time has been almost wholly in the finer work. But besides the spinning demand, evidently the uses of cotton in this country are widening. We have shown on a previous occasion that in worsted and woolen mills and knit goods there is a constantly increasing proportion of cotton consumed. For these reasons it is that, notwithstanding the short time at Fall River, the aggregate takings are considerably in excess of the large total of last year, as may be seen from the following statement of the consumption of cotton during the year, North and South:

Total crop of the United States, as stated above.....	bales. 4,811,265
Stock on hand commencement of year (Sept. 1, 1877)—	
At Northern ports.....	83,882
At Southern ports.....	35,756— 119,638
At Providence, &c., Northern interior markets.....	10,855— 130,493
Total supply during year ending Sept. 1, 1878.....	4,941,758

Of this supply there has been—

Exported to foreign ports during the year.....	3,346,640
Less foreign cotton included.....	6,474—3,340,166
Sent to Canada direct from West.....	3,124
Burnt, North and South.....	6,386
Stock on hand end of year (Sept. 1, 1878)—	
At Northern ports.....	28,908
At Southern ports.....	14,541— 43,449
At Providence, &c., Northern interior markets.....	2,335—3,395,460

Total takings by spinners in United States, year ending Sept. 1, 1878..... 1,546,298

Taken by spinners in Southern States, included in above total..... 148,000

Total takings by Northern spinners..... bales. 1,398,298

—* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad, in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

The foregoing indicates that the North and South have together taken for consumption from this crop 1,546,298 bales. Excluding Fall River, the Northern mills are supposed to have worked less hours in the aggregate than last year, but the falling off was more than covered in weight of goods produced by the coarser average of cloth made. The new spindles put in motion during the year are probably about 50,000 to 60,000, but these are offset by mills burnt and laid idle, so that the spindles worked have not been materially increased. At Fall River the spindles (about 1,300,000) have been idle in part. Almost every mill there, was on half time, or less, in July and August; this, together with the stoppage of the Union, Border City, and Sagamore, probably gives in the aggregate some reduction from last year; but there was also short time the previous summer, so the comparative loss was small. We estimate the total spindles in the North now at about 9,900,000, and in the South at 600,000, or a total in the country of say 10,500,000. The following shows the total takings for all purposes at the North and by the mills at the South, for a series of years:

Taken By—	1873. Bales.	1874. Bales.	1875. Bales.	1876. Bales.	1877. Bales.	1878. Bales.
Northern Mills.....	1,063,465	1,177,417	1,062,522	1,211,598	1,288,418	1,398,298
Southern Mills.....	137,662	128,526	145,079	145,000	147,000	148,000
Total takings from crop	1,201,127	1,305,943	1,207,601	1,356,598	1,435,418	1,546,298

Weight of Bales.

The gross weight of bales and of the crop this year we have made up as follows. We give last year's statement for comparison:

Crop of	Year ending September 1, 1878.			Year ending September 1, 1877.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	461,823	251,770,490	501·56	506,634	254,163,078	501·67
Louisiana.....	1,391,519	625,405,449	471·00	1,195,035	542,247,181	453·75
Alabama.....	419,071	214,509,872	511·87	360,918	178,888,478	495·51
Georgia.....	604,674	288,480,452*	477·00	491,800	228,195,200	464·00
S. Carolina.....	450,980	209,137,465	463·74	468,094	212,019,552	453·01
Virginia.....	513,985	241,690,466	470·23	573,941	267,570,669	464·58
N. Carolina.....	150,503	69,496,185	461·37	138,057	62,412,562	451·98
Tenn., &c..	818,706	399,528,228	488·00	748,984	355,018,416	474·00
Total crop	4,811,265	2,309,908,907	480·10	4,485,428	2,100,465,086	465·28

According to the foregoing, the average gross weight per bale this season was 480·10 lbs., against 468·28 lbs. in 1877, or 11·82 lbs. more than last year, which indicates over 9 per cent increase in the total weight of the crop. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated about 121,492 bales more than the present actual total. The weights are unusual this year, as may be seen from the following comparison:

Season of	Crop, Number Bales.	Crop, Weight, Pounds.	Av. Weight per bale.
1877-78.....	4,811,265	2,309,908,907	480·10
1876-77.....	4,485,423	2,100,465,086	468·28
1875-76.....	4,669,288	2,201,410,024	471·46
1874-75.....	3,832,991	1,786,934,765	468·09
1873-74.....	4,170,388	1,956,742,297	469·00

It should be remembered that the foregoing are gross weights.

The New Crop and its Marketing.

The last table, showing the comparative weight of the present crop, is, of course, the only true measure of its extent. Such a production as that statement shows, in such a season as was 1877, suggests that an under-estimate was made last year—and if last year, then this year also—in acreage, and also affords an instructive guide in estimating future growth. With regard to the crop

which has just begun to reach the ports, the promise now is very favorable. Without, however, giving place here to speculations, facts in relation to its maturity will be valued, not only for present use, but also for future reference, as the early or late condition of the crop is an influence which always affects for some weeks the movement to the ports. We have, therefore, brought together the data with regard to the receipt of first bale and the total receipts to Sept. 1st of new cotton for several years. First we give the date of the receipt of first bale:

	Date of Receipt of First Bale.						
	1872.	1873.	1874.	1875.	1876.	1877.	1878.
So. Carolina— Charleston...	Aug. 7	Aug. 19	Aug. 13	Aug. 14	Aug. 13	Aug. 21	Aug. 5
Georgia— Augusta.....	Aug. 10	Aug. 18	Aug. 16	Aug. 1	Aug. 17	Aug. 27	Aug. 8
Atlanta.....	Sept. 5	Sept. 3	Sep. 14	Aug. 14	Aug. 22	Aug. 28	Aug. 10
Savannah— From Ga.....	July 31	Aug. 9	Aug. 6	July 30	Aug. 2	Aug. 7	July 25
From Fla.....	July 31	Aug. 10	Aug. 7	Aug. 20	Aug. 2	Aug. 7	Aug. 3
Macon.....	Aug. 12	Aug. 19	Aug. 12	July 28	Aug. 2	Aug. 3	Aug. 2
Columbus.....	Aug. —	Aug. 11	Aug. 8	Aug. 10	Aug. 9	Aug. 11	Aug. 3
Alabama— Montgomery.....	Aug. 6	Aug. 14	Aug. 11	Aug. 4	Aug. 12	Aug. 10	Aug. 2
Mobile.....	Aug. 7	Aug. 16	Aug. 12	Aug. 5	Aug. 13	Aug. 11	Aug. 3
Louisiana— New Orleans— From Texas.....	July 10	July 10	July 13	July 13	July 10	July 10	June 30
“ Miss. Val.....	Aug. 4	Aug. 12	Aug. 12	July 13	Aug. 4	Aug. 10	July 31
Shreveport.....	Aug. 21	Aug. 19	Aug. 13	Aug. 7	Aug. 6	Aug. 9	Aug. 8
Mississippi— Vicksburg.....	Aug. 8	Aug. 29	Aug. 21	Aug. 28	Aug. 17	Aug. 24	Aug. 20
Tennessee— Nashville.....	Aug. 22	Aug. 22	Aug. 15	Sept. 3	Aug. 30	Sept. 4	Aug. 18
Memphis.....	Aug. 16	Aug. 22	Aug. 12	Aug. 23	Aug. 23	Sept. 1	Aug. 12
Texas— Galveston— F'm Br'wnsy.....	July 16	July 10	July 9	July 16	July 7	July 13	*Jne 30
First other.....		July 23	July 23	July 17	July 9	Aug. 1	July 17
Wherefrom.....	{ County	DeWitt	DeWitt	DeWitt	DeWitt	Galv.	Lavaca

* Passed through New Orleans at this date.

These dates show that the crop matured early everywhere. But a better indication are the arrivals of new cotton to Sept. 1.

ARRIVALS OF NEW COTTON TO SEPT. 1.							
	1872.	1873.	1874.	1875.	1876.	1877.	1878.
Augusta, Ga.....	220	568	226	32	253	117	1,589
Atlanta, Ga.....	None.	None.	None.	7	6	3	50
Savannah, Ga.....	1,028	1,254	1,421	396	1,500	227	4,765
Macon, Ga.....	212	304	195	506	898	113	1,286
Columbus, Ga.....	124	67	74	51	156	72	662
Montgomery, Ala.....	217	288	190	247	216	304	1,628
Mobile, Ala.....	251	47	175	212	114	58	530
New Orleans, La.....	1,641	71	320	342	429	419	1,113
Shreveport, La.....	41	9	38	66	40	56	187
Vicksburg, Miss.....	.....	.....	.....	38	46	*200	
Nashville, Tenn.....	.....	.....	.....	1	None.	10	
Memphis, Tenn.....	75	28	86	48	1	48	
Galveston, Tex.....	5,975	1,989	2,706	6,218	5,282	1,051	8,691
Total all ports to Sept. 1.....	9,784	4,597	5,373	8,163	8,981	2,467	20,759

* Estimated; no return received as yet.

These receipts would have been even larger than they are, had not the yellow fever visited the Mississippi Valley. But even as they stand, they appear to prove that this is one of the earliest crops in our record.

Sea Island Crop and Consumption.

Through the kindness of the various receivers and shippers of Sea Island cotton, we are able to continue our annual report of that staple. As our readers are aware, no record is kept of the export movements of Sea Islands except for the ports of Charleston and Savannah. For the Northern ports, Custom House manifests furnish no guide. We have found it impossible, therefore, to perfect these figures except by special correspondence in every case with the consignee or the shipper, and in this way following every bale of Sea Island, after it appeared at a Southern port, until it either had actually been exported or taken for consumption. We should also state that for the shipments of cotton direct from Florida to ports other than Charleston and Savannah, we have in the case of each consignment, at the time of its receipt, procured from the receivers the exact number of bales of Sea Island received. Hence, in the following results thus obtained, there is but little room for error.

Florida.

	1877-78.	1876-77.
Rec'pts at Savannah bales.	7,703	3,032
Receipts at Charleston.....	5,550	7,013
Receipts at New York, &c.	1,319	1,065
Receipts at New Orleans.....	.....	49
Ship'mts to Liverpool from Florida direct.....	167	55
Total Sea Isl'd crop of Fla.....	14,739	11,214
Receipts at Savannah.....	11,311	6,137
Deduct:		
Received from Florida.....	5,348	3,032
Received from Florida for Charleston.....	2,355	1,388

Georgia—(Concluded.)

	1877-78.	1876-77.		
Rec'd from Beaufort, &c.	7,703	48—4,468		
Total Sea Isl'd crop of Ga.....	3,608	1,669		
South Carolina.	11,106			
Receipts at Charleston.....	892	768		
Shipped from Port Royal, coastwise.....	.....	48	
Receipts at Savannah from Bluffton, &c.	.....	48	
Shipped from Beaufort to Great Britain.....	11,998	51—11,924		
Deduct:				
Received from Florida.....	5,550	7,013		
Total Sea Isl'd crop of So. C.	6,448	4,911		
Texas.	30	29		
Receipts at Galveston.....	.....	29	
Receipts at Corpus Christi.....	30	29		
Total Sea Island crop of the United States.....	30	29		
Texas.	24,825	17,823		
The distribution of the crop has been as follows:				
PORTS OF	Supply, year ending Sept. 1, 1878.	How distributed.	Of which exported to	Total Exports.
	Stock, Sep. 1, 1877.	Net Crop.	Total Supply.	Stock, Sep. 1, 1878.
S. Carolina...	949	6,448	7,397	113
Georgia...	99	3,608	3,707	14
Florida.....	14,739	14,739	14,739	167
Texas.....	30	30	30	25
New Orleans.....	13
New York.....	2,567
Boston.....	411
Baltimore.....	754
Philadelphia.....	2,795
Total.....	1,048	24,825	25,873	127
25,746	12,594	3,701	16,295	

From the foregoing we see that the total growth of Sea Island this year is 24,825 bales; and with the stock at the beginning of the year 1,048 bales, we have the following as the total supply and distribution:

This year's crop..... bales. 24,825
Stock Sept. 1, 1877..... 1,048

Total year's supply..... bales. 25,873
Distributed as follows:

Exported to foreign ports..... 16,295

Stock end of year..... 127—16,422

Leaving for consumption in United States..... 9,451

We thus reach the conclusion that our spinners have consumed of Sea Island cotton this year 9,451 bales, less whatever (if any) stock there may be remaining in our Northern ports in excess of last year. This indicates a very considerable increase in consumption in this country the present season, even over the large total of last season. The following useful table shows the crops and movement of Sea Islands since the war:

Season	CROP.				EXPORTS.		American Consumption.	Stock, Sept. 1.
	Florida	Georgia	South Carolina	Tex. as.	Total	Great Britain	Continent.	
1877-78.	14,739	8,608	6,448	30	24,825	12,594	3,701	16,295
1876-77.	11,214	1,669	4,911	29	17,823	11,591	1,345	1,017
1875-76.	8,950	1,213	4,756	27	14,996	10,907	1,907	1,915
1874-75.	8,818	1,110	7,400	204	17,087	13,139	1,907	10,046
1873-74.	8,825	1,406	8,159	920	19,912	16,986	1,887	1,873
1872-73.	10,764	1,269	13,156	1,100	26,289	22,947	523	1,523
1871-72.	5,624	1,567	8,755	899	16,845	14,991	593	1,520
1870-71.	8,753	4,944	7,218	704	21,609	19,544	61	19,905
1869-70.	9,948	9,325	7,334	28,507	22,776	19,510	24,16	1,672
1868-69.	6,703	6,371	5,08	18,682	15,988	1,831	17,229	1,399
1867-68.	10,402	6,296	4,571	21,275	17,707	153	19,839	1,670
1866-67.	11,212	10,015	11,001	32,248	30,314	32,248	30,776	1,597
1865-66.	2,438	10,367	5,630	19,015	18,086	145	18,281	1,455
Total all.....	117,875	59,642	95,553	3,963	277,038	230,128	15,965	246,093

* The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports, and the stock on the 1st of September of each year.

	Year ending Sept. 1, 1877.	Year ending Sept. 1, 1878.
	Receipts.	Ship'mts.
Augusta, Ga...	189,693	189,733
Columbus, Ga...	72,534	72,282
Macon, Ga...	79,112	79,570
M'Gowen, Ala...	67,337	67,509
Selma, Ala...	69,330	69,919
Memphis, Tenn...	384,358	384,469
Nashville, Tenn...	47,500	46,970
Total, old ports.	909,864	910,452
Dallas, Tex...	44,104	44,245
Jefferson, Tex...	36,926	37,059
Shreveport, La...	101,835	101,797
Vicksburg, Miss...	55,048	56,339
Columbus, Miss...	22,042	22,122
Eufaula, Ala...	47,195	47,095
Griffin, Ga...	16,437	16,531
Atlanta, Ga...	90,175	90,261
Rome, Ga...	33,100	33,096
Charlotte, N.C...	48,236	48,357
St. Louis, Mo...	219,010	217,509
Cincinnati, O...	175,527	177,281
Total, new ports.	889,635	891,692
Total, all.....	1,799,499	1,802,141
17,040	2,020,687	2,030,953
		6,774

The shipments in this statement include amounts taken from these interior ports for home consumption and amounts burnt.

Gross Receipts at New York, Boston, &c.

The following are the receipts of cotton at the ports named:

	NEW YORK.	BOSTON.	PHILADELPHIA.	BALTIMORE.			
	1877-78.	1876-77.	1877-78.	1876-77.	1877-78.	1876-77.	1877-78.
New Orleans	211,497	163,492	23,684	15,359	5,028	2,849	...
Texas	89,701	94,673	8,823	9,567	...	...	...
Savannah	148,246	128,328	84,231	27,077	29,321	22,522	57,353
Mobile*	...	...	3,510	10,595	...	...	...
Florida	5,891	13,693	2,877	...	...	...	...
So. Carolina	10,544	106,948	811	2,581	15,018	15,263	91,137
No. Carolina	57,605	80,061	128	...	4,843	7,829	19,720
Virginia	165,423	284,860	61,533	87,542	11,881	39,383	46,129
Northern ports	14,116	12,684	111,342	106,828	...	...	...
Tennessee, &c.	145,412	121,213	110,992	100,306	52,861	45,218	13,563
Foreign	5,971	5,993	17	...	...	...	7,871
Total	954,412	959,955	357,942	355,355	119,453	132,764	157,908
							126,388

* There have been shipments for New York, &c., from Mobile, which do not appear in this statement, having been made by railroad, overland.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison:

Total Exports of Cotton to Foreign Ports for Six Years.

FROM—	Exports (bales) to Foreign Ports for Year ending Aug. 31.					
	1873.	1874.	1875.	1876.	1877.	1878.
N. Or'ns	1,177,058	1,147,314	995,270	1,363,005	1,204,591	1,453,096
Mobile	132,130	132,367	131,341	243,683	218,703	164,093
S. Carolina	160,169	247,866	275,130	281,713	337,480	305,874
Georgia	375,895	429,571	423,235	370,218	295,540	354,086
Texas	210,438	274,383	224,284	236,449	253,235	225,174
Florida	835	1,144	...	1,362	5,277	...
No. Car.	1,632	6,533	15,375	27,297	36,374	56,677
Virginia	7,722	20,721	67,212	108,893	121,169	159,357
New York	573,488	485,596	445,172	494,374	434,158	401,959
Boston	11,128	25,399	36,259	58,078	75,310	127,874
Philadelphia	6,792	28,248	26,090	40,007	30,844	25,144
Baltimore	20,943	41,528	44,567	29,114	32,316	58,563
P't'ld Me	2,257	352	...	...	...	9,176
S. Fr'cisco	324	468	431	393	415	486
Total fr'm U.S.	2,679,986	2,840,981	2,684,410	3,252,994	3,049,497	3,346,640

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:

TO—	New Orleans	Mo. b.	Galveston	Charleston	Savannah	New York	Baltimore	Other Ports	Total.
Liverpool	743,131	101,641	168,400	122,354	166,726	386,596	39,142	353,592	2,031,588
Cork, Falmouth, &c.	79,336	...	12,684	9,525	12,360	4,886	...	5,923	124,417
Hull and London	...	...	...	58	...	1,171	...	...	1,274
Fleetwood	...	...	5,081	...	...	...	...	...	5,081
Havre	316,928	26,146	24,758	70,355	34,048	9,443	...	2,855	484,723
Ronen	6,558	...	2,213	...	1,035	...	...	...	9,806
Bordeaux	...	...	...	...	...	...	...	...	...
Dunkirk and Mar-selles	1,930	...	...	...	1,268	115	...	...	3,303
Bremen	130,439	12,634	8,983	15,625	45,218	20,718	19,013	3,999	216,634
Hamburg	...	...	...	...	...	5,086	1,064	6,102	...
Antwerp	17,389	...	...	2,800	2,115	1,314	...	3,899	27,517
Amst'r'd'm	5,875	18,827	970	8,652	12,765	...	...	9,197	51,286
Rotterdam	8,736	...	...	1,000	...	775	206	1,963	12,682
Ghent	...	...	2,954	...	...	...	...	...	2,950
Reval	54,797	8,945	1,300	22,315	41,897	13,308	...	1,493	188,55
Cronstadt	32,36	...	...	...	1,650	13,365	1,102	...	38,253
Riga, &c.	...	...	...	...	...	...	...	...	...
Novorokop-Geffe, &c.	8,799	1,450	...	5,442	3,820	2,807	...	...	21,318
Barcelona	16,220	4,450	...	39,768	9,895	2,390	...	...	72,718
Malaga	8,544	...	...	...	...	...	...	...	8,514
Santander, &c.	2,652	...	...	421	22,131	...	...	...	5,904
Gibraltar	854	...	...	...	...	...	...	...	834
Lisbon	1,591	...	...	735	8,056	8,648	2,398	...	1,591
Genoa, &c.	28,655	...	...	...	...	...	...	...	43,542
Br. N. Am. Provinces	...	...	...	...	...	...	...	2	2
Mexico	8,436	...	...	...	...	...	...	...	8,436
Total	1,473,096	164,093	225,174	305,874	354,086	401,959	58,367	398,991	3,346,640

* Exports from Charleston to Liverpool include 8,618 bales from Port Royal.
† Exports from Savannah to Liverpool include 2,847 bales from Brunswick.
‡ "Other ports" includes the following shipments:
From Florida, 5,277 bales to Liverpool.
From Wilmington, 29,084 bales to Liverpool, 5,923 to Cork, Falmouth, &c., 1,780 to Havre, 2,870 to Bremen, 1,068 to Hamburg, 9,197 to Amsterdam, 3,299 to Antwerp, 1,965 to Rotterdam, and 1,498 to Reval.
From Norfolk, 157,653 bales to Liverpool, 1,075 to Havre, and 1,129 to Bremerhaven.
From Boston, 127,872 bales to Liverpool, and 2 to Nova Scotia.
From Philadelphia, 24,544 bales to Liverpool and 600 to Antwerp.
From San Francisco, 486 bales to Liverpool.
From Portland, Me., 9,176 bales to Liverpool.

RAILROAD EARNINGS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31.

Among the railroad reports for August it will be noticed that the results are about evenly divided—the number of roads showing a decrease being nearly the same as those showing an increase. This indicates that there is a turn in the tide as we come to the

period when last year's earnings were large, and it would not be surprising if the returns for the present month should present a still more striking decrease on some of the grain-carrying roads. The grain movement in August this year was, in fact, very heavy, and at Chicago the receipts were much ahead of those in the same month of any previous year; but a great part of these receipts came over the Southern and direct Western roads, while the Chicago & Northwest and the St. Paul roads brought a small proportion of them. The Illinois Central, Chicago & Alton, Chicago Burlington & Quincy and Rock Island roads had a very large traffic. The Kansas Pacific and Wabash roads also show a decided improvement in earnings, arising in good part, no doubt, from the transportation of winter wheat, which has this year been a famous crop.

Our report of earnings, expenses and net earnings for the month of July, and for the seven months from January 1 to July 31, is particularly full and satisfactory. It is only necessary to look at the results shown in that table to see how a report of gross earnings alone may often mislead as to the actual profits of a railroad's current business. In several cases the net earnings differ widely in proportion to the gross earnings in the two years, and the holders of railroad securities will regard with satisfaction the improvement which has gradually been made in securing these more complete returns, which have so much more significance than the bare statement of gross earnings only.

GROSS EARNINGS IN AUGUST.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	\$467,000	\$255,572	\$211,428	\$1,182
Burl. Cedar Rapids & Northern	104,443	113,835	...	...
Cairo & St. Louis	20,686	17,176	3,510	...
Chicago & Alton	563,732	491,728	72,000	...
Chicago & Eastern Illinois	83,881	64,586	19,398	...
Chicago Milwaukee & St. P.	524,000	677,050	154,030	...
Clev. Mt. Ver. & Del. & brchs.	34,413	33,988	434	...
Denver & Rio Grande	119,700	84,572	35,128	...
Grand Trunk of Canada	649,929	731,777	...	71,948
Great Western of Canada	338,653	319,979	18,788	...
Illinois Central (main line)	562,180	534,889	27,299	...
Iowa (Iowa leased lines)	98,537	137,575	29,038	...
Indianapolis Bl. & Western*	93,000	92,101	899	...
International & Gt. Northern	115,461	115,939	2,532	...
Kansas Pacific	300,998	309,835	81,178	...
Missouri Kansas & Texas	994,835	933,347	61,512	...
Pad. & Elizabethtown*	19,077	20,308	1,231	...
Pad. & Memphis*	11,963	12,503	1,338	...
St. L.uis Al. & T. H. (brchs.)	43,635	46,503	2,848	...
St. L.uis Iron Mt. & South'n	339,100	374,185	15,065	...
St. Louis Kansas C. & N.	309,103	302,026	7,077	...
St. Louis & S. E.—C. & N.	47,028	49,055	4,008	...
do Ken. div.*	26,760	26,660	...	610
do Tenn. div.*	10,191	12,281	...	2,090
Toledo Peoria & Warsaw	131,145	121,274	9,871	...
Wabash	577,940	581,222	46,718	...
Total	...	\$5,597,793	\$5,500,697	\$512,837
Net increase	...	...	194,036	\$318,741

* Three weeks only of August in each year.

† For the four weeks ended August 31.

‡ For the four weeks ended August 30.

§ Includes Springfield division.

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	\$32,055,577	\$1,295,385	\$32,055,192	\$1,182
Burl'ngt'n C. Rap. & Northern	92,981	615,583	317,398	...
Cairo & St. Louis	142,402	156,058	13,655	...
Chicago & Alton	8,001,096	2,829,397	171,699	...
Chicago Mil. & St. Paul	5,488,000	4,190,812	1,297,188	...
Clev. Mt. Ver. & Del. & brchs.	43,179	244,514	1,335	...
Denver & Rio Grande	678,894	461,985	213,909	...
Grand Trunk*	5,718,904	5,862,283	143,389	...
Great Western*	2,951,816	2,701,080	250,736	...
Illinois Cent. (main line)	8,474,539	3,121,012	333,517	...
Indiansp. Bloom. & Western*	75,904	756,223	39,681	...
International & Gt. Northern	795,967	866,927	70,960	...
Kansas Pacific	2,153,013	1,930,232	222,781	...
Missouri Kansas & Texas	1,770,521	2,007,405	235,884	...
Paducah & Memphis*	16,752	114,350	12,402	...
St. Louis Al. & T. H. (brchs.)	300,364	317,135	16,771	...
St. Louis Iron Mt. & South'n	2,527,473	2,583,636	...	56,148
St. Louis Kansas C. & N.	2,057,175	1,906,352	150,523	...
St. Louis & S. E.—C. & N.	385,538	362,434	23,129	...
do Ken. div.*	217,813	204,571	13,242	...
do Tenn. div.*	105,643	93,931	11,712	...
Toledo Peoria & Warsaw	83,161	634,136	142,05	...
Wabash	8,147,355	2,879,099	268,366	...
Total	...	\$41,110,499	\$37,201,181	\$4,448,401
Net increase	...	...	3,909,518	\$539,083

* Three weeks only of August in each year.
† From January 1 to August 31.
‡ From January 1 to August 30.
Earnings of the Dubuque & Sioux City Railroad during Aug., and for the eight months ending Aug. 31, were as follows: these figures are included in those of the Iowa leased lines given above: Aug., \$39,887 in 1878 and \$80,311 in 1877; January 1 to Aug. 31, \$612,453 in 1878 and \$502,160 in 1877.
The following companies have but recently reported their earnings for July.

	1878.	1877.	Increase.	Decrease.

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	1878.	1877.	Increase.	Decrease.
St. Paul & Sioux City	47,730	40,597	7,123
Sioux City & St. Paul	27,520	21,043	6,473
Southern Minnesota	58,201	46,951	6,250	.....
Union Pacific	1,014,959	1,033,593	.....	18,633
GROSS EARNINGS FROM JANUARY 1 TO JULY 31.				
Atlantic Mississippi & Ohio	1878.	1877.	Increase.	Decrease.
Burl. & Missouri Riv. in Neb.	\$889,251	\$889,523	\$..	\$271
Chicago Burlington & Quincy	814,769	483,675	331,094	.....
Dakota Southern	7,864,218	6,901,318	1,063,870	.....
Gal. Har. & San Antonio	122,924	96,456	26,468	.....
Mobile & Ohio	612,910	489,664	123,246	.....
Nashville Chatt. & St. Louis	1,082,110	923,751	108,329	.....
Philadelphia & Reading	934,675	942,640	.....	7,965
Philadelphia & Erie	6,658,147	7,483,184	.....	824,967
St. Paul & Sioux City	1,475,733	1,553,866	.....	77,183
Southern Minnesota	207,284	234,576	73,708	.....
Union Pacific	6,764,808	7,026,000	.....	261,192
GROSS EARNINGS, EXPENSES AND NET EARNINGS.				

The statement below gives the gross earnings, operating expenses and net earnings for the month of July and from January 1 to July 31, of all the roads that will furnish statements for publication:

	July.	Jan. 1 to July 31.
	1878.	1877.
Atlantic Mississippi & Ohio—		
Gross earnings.....	\$127,411	\$133,404
Expenses, incl. extraordn'y.	91,413	95,754
Net earnings.....	\$36,028	\$87,650
Burl. Cedar Rapids & North—		
Gross earnings.....	\$95,007	\$78,829
Operating exp'ses and taxes.	80,968	61,011
Net earnings.....	\$14,039	\$12,298
Burl. & Mo. Riv. in Nebraska—		
Gross earnings.....	\$79,688	\$68,340
Expenses.....	54,963	56,794
Net earnings.....	\$24,725	\$31,546
Chicago & Alton—		
Gross earnings.....	\$433,473	\$305,928
Operating expenses.....	259,392	182,069
Net earnings.....	\$174,081	\$128,859
Chicago Burling'n & Quincy—		
Gross earnings.....	\$946,427	\$829,800
Expenses.....	513,972	459,119
Net earnings.....	\$312,455	\$370,121
Clev. Mt. Ver. & Del. and Brchs—		
Gross earnings.....	\$98,505	\$24,615
Operating expenses.....	27,099	24,111
Net earnings.....	\$1,406	\$534
Dakota Southern—		
Gross earnings.....	\$19,194	\$13,070
Operating expenses.....	9,773	.....
Net earnings.....	\$9,421	\$.....
Denver & Rio Grande—		
Gross earnings.....	\$121,574	\$74,276
Expenses.....	66,389	52,676
Net earnings.....	\$55,185	\$41,600
International & Gt. Northern—		
Gross earnings.....	\$92,393	\$90,023
Expenses.....	75,917	71,360
Net earnings.....	\$16,481	\$18,663
Kansas Pacific—		
Gross earnings.....	\$314,490	\$274,362
Expenses.....	166,099	174,333
Net earnings.....	\$148,391	\$100,028
Missouri Kansas & Texas—		
Gross earnings.....	\$219,926	\$253,192
Oper. expenses and renewals	159,705	160,781
Net earnings.....	\$20,161	\$92,344
Nashville Chatt. & St. Louis—		
Gross earnings.....	\$112,702	\$121,616
Oper. expenses, incl. taxes..	64,652	82,908
Net earnings.....	\$28,050	\$43,738
Paducah & Memphis—		
Gross earnings.....	\$15,180	\$15,577
Operating expenses.....	13,177	9,083
Net earnings.....	\$1,983	\$6,439
Philadelphia & Erie—		
Gross earnings.....	\$214,081	\$163,501
Operating expenses.....	162,269	156,547
Net earnings.....	\$51,812	\$6,954
St. Louis Iron Mt. & South—		
Gross earnings.....	\$299,161	\$277,323
Oper. and general expenses	177,493	155,043
Net earnings.....	\$121,668	\$122,277
St. L. & Southeast—St. L. Div.—		
Gross earnings.....	\$51,007	\$48,665
Operating expenses.....	42,259	39,164
Net earnings.....	\$8,743	\$4,501
St. L. & Southeast—Ky. Div.—		
Gross earnings.....	\$0,988	\$36,268
Operating expenses.....	27,264	22,250
Net earnings.....	\$8,721	\$18,988
St. L. & Southeast—Tenn. Div.—		
Gross earnings.....	\$18,352	\$11,532
Operating expenses.....	10,803	10,078
Net earnings.....	\$2,549	\$1,454
St. Paul & Sioux City—		
Gross earnings.....	\$47,730	\$40,597
Operating expenses.....	32,605	23,428
Net earnings.....	\$15,115	\$12,169
Souix City & St. Paul—		
Gross earnings.....	\$27,520	\$21,043
Operating expenses.....	21,105	18,811
Net earnings.....	\$6,415	\$2,387
Southern Minnesota—		
Gross earnings.....	\$53,211	\$46,951
Expenses, incl. taxes, &c..	30,978	31,548
Net earnings.....	\$22,823	\$15,403

	July.	Jan. 1 to July 31.
	1878.	1877.
Wabash —		
Gross earnings.....	\$382,085	\$288,807
Expenses.....	312,214	282,867
Net earnings.....	\$69,881	\$5,940
Union Pacific.—		
Gross earnings.....	\$1,014,959	\$1,033,592
Operating expenses.....	836,947	825,853
Net earnings.....	\$182,112	\$807,789
The following June figures have but recently come to hand:		
	June.	Jan. 1 to June 30.
	1878.	1878.
Grand Rapids & Indiana—		
Gross earnings.....	\$93,263	\$86,485
Expenses.....	776,359	59,587
Net earnings.....	\$16,904	\$26,918

* July figures in both years embrace those of Missouri River bridge.
† Includes \$39,648 expended in paying for new steel rails, Michigan State taxes, &c.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—AUGUST 31.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25 22 1/2@25 22 1/4	Aug. 30.	short.	25 25
Paris.....	3 mos.	25 40 @25 44		...	...
Berlin.....	"	30 68 @30 72	Aug. 30.	short.	30 52
Hamburg.....	"	30 68 @30 72	"	3 mos.	30 52
Frankfort.....	"	30 68 @30 72	"	short.	25 27
Antwerp.....	short.	25 50 @25 55	"	"	25 27
Amsterdam.....	3 mos.	11 80 @11 85	"	3 mos.	114 80
Vienna.....	"	27 87 1/2@27 92 1/2	"	short.	27 10
Genoa.....	"	27 81 1/2@27 92 1/2	"	"	...
Milan.....	"	47 1/2@47 1/2	"	"	...
Cadiz.....	"	47 1/2@47 1/2	"	"	...
Madrid.....	90 days.	51 1/2@52	Aug. 26.	3 mos.	25 7-16
Lisbon.....	90 days.	24 9-16@24 11-16	Aug. 28.	"	98 1/2
St. Petersburg.....	3 mos.	18 9-16@18 11-16	Aug. 29.	6 mos.	18 8 5-1/2d. per rupee
Alexandria.....	"	"	"	"	18 8 5-1/2d. per rupee
New York.....	"	"	Aug. 30.	6 mos.	4 1/4
Bombay.....	60 days.	18 7 1/2d.	Aug. 29.	6 mos.	18 8 5-1/2d. per rupee
Calcutta.....	"	18 7 1/2d.	"	"	38 9/4d.
Hong Kong.....	"	"	Aug. 28.	"	58 2 1/2d. per tael.
Shanghai.....	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, Aug. 31, 1878.

The Bank return published this week is of a more favorable character, and the proportion of reserve to liabilities is now rather more than 40 per cent. The improvement in the position of the Bank is not due to any important arrivals of gold from abroad, but to a return of coin from provincial circulation, and to a diminution in the circulation of notes. The supply of bullion held by the Bank now amounts to £21,998,473, against £25,029-219 last year; while the reserve of notes and coin amounts to £9,929,458, against £12,128,674. Five per cent seems, therefore, to be exerting some influence, though it is chiefly by attracting unemployed money from the provinces. At this period of the year, there is always a large amount of notes and coin in circulation, the requirements of the community, in consequence of the holidays and the harvests, being upon a large scale. It is, however, a satisfactory feature that, so far, the open market rates of discount have not fallen much below the published rate of the Bank of England. That rate is still 5 per cent, and it represents, to some extent, the present value of money, 4 1/2 per cent being readily obtained even for the better descriptions of paper. It is evident that there is no hope of a reduction in the Bank rate, as 5 per cent only suffices to bring about a slight improvement, and that improvement is likely to be checked, should the foreign markets become dearer. The Imperial Bank of Germany has this week increased its terms; but the Paris market remains easy, and as long as this is the case any further rise in the value of money on the London market will be postponed. Even after the recent improvement the position of the Bank is by no means a strong one, and it is still quite probable that higher rates of discount will prevail in the autumn. The demand for gold is now so great, and there is so much—£87,332,310—locked up in the Bank of France that the supply held by the Bank of England, though amounting to nearly £23,000,000, seems quite inadequate. There is no doubt of the fact that trade is not absorbing much capital, while our payments for grain are comparatively small; but it is not a question of a trade demand for money which is causing an increase in the rates of discount, but a demand for bullion, which either prevents gold reaching our market in the usual quantity, or which leads to its purchase for exportation immediately on arrival. The trade of the country is, perhaps, more satisfactory, but there is a great want of

animation, business being still conducted with caution. The present rates for money are as follows:

Bank rate.....	Open-market rates: 4 months' bank bills.....	Per cent. 5
Open-market rates: 30 and 60 days' bills.....	6 months' bank bills.....	4½@4%
3 months' bills.....	4 and 6 months' trade bills. 5	4@6

The rates of interest allowed by the joint-stock banks and discount houses are as under:

Joint-stock banks.....	Per cent. 4
Discount houses at call.....	4
Discount houses with 7 days' notice.....	4½
Discount houses with 14 days' notice.....	4½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist—fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation, including	£	£	£	£	£
bank post bills.....	27,381,633	28,651,386	28,452,364	28,347,078	27,329,041
Public deposits.....	4,625,486	4,098,998	5,783,581	4,802,420	3,055,347
Other deposits.....	19,02,555	21,010,195	27,688,451	28,018,944	20,631,222
Government securities.....	18,166,376	13,591,183	15,259,183	14,910,568	14,867,178
Other securities.....	17,579,514	16,389,784	15,854,353	18,519,083	17,458,083
Reserve of notes and coin.....	11,168,302	15,739,303	20,621,351	12,128,674	9,930,158
Coin and bullion in both departments.....	22,933,677	29,028,338	33,709,326	25,029,219	21,998,473
Proportion of reserve to liabilities.....	8 p. c.	2½ p. c.	2½ p. c.	3 p. c.	40½
Bank-rate.....	9½	9½	9½	9½	9½
Consols.....	54½	52½	52½	50½	50½
English wheat, av. price.....	54s. 6d.	52s. 9d.	46s. 4d.	63s. 10d.	45s. 2d.
Midd. Upland cotton.....	8 1-16d.	7 3-16d.	6 ½d.	6d.	6 11-16d.
No. 40's mule twist, fair 2d quality.....	1s. 0½d.	11½d.	10½d.	10½d.	10d.
Clearing House return.....	136,179,000	115,700,000	71,217,000	80,730,000	74,861,000

Annexed are the current rates of discount at the principal foreign markets:

Bank rate.	Open rate.	Bank rate.	Open rate.
p. c. p. c.	p. c. p. c.	p. c. p. c.	p. c. p. c.
Paris.....	2 ½ 1½	St. Petersburg.....	6 5
Brussels.....	3½ 3½	Vienna and Trieste.....	4½ 4½
Amsterdam.....	3½ 3½	Madrid, Cadiz and Bar- celona.....	6 6½
Berlin.....	5 3	Lisbon and Oporto.....	6 6½
Hamburg.....	5 3	New York.....	3½ 4
Frankfort.....	5 3	Calcutta.....	4
Lipzic.....	5 3½	Copenhagen.....	4@4½ 4@4½
Genoa.....	5 4½		
Geneva.....	4 3½		

There has been very little demand for gold for export during the week. The arrivals have been small, and no movements of importance are recorded. The silver market has been very dull, and prices are almost nominal. Although the Council Bills on Wednesday did not realize a higher price than 1s. 7 12-16d. the rupee, the Indian Government announce that, on Wednesday next, tenders to the amount of £350,000 will be received, which is an increase of £50,000. The last price of silver is 52½d. per ounce.

The Manchester *Examiner* of Thursday has the following:

"The links in the chain which connect us with the early days of Manchester commerce are one by one being broken. Last week we recorded the voluntary liquidation of a firm—Kershaw Sidebottom & Co. (Limited)—whose name in one form or another had been familiar on 'Change for fifty years, and to-day we have to announce the extinction, commercially, of a name which has been a tower of strength in the Manchester trade for three-quarters of a century. The house of Messrs. Potters & Martin has now virtually ceased to exist, the business having been purchased by Messrs. H. Bannerman & Sons."

The principal movement on the Stock Exchange has been a demand for Egyptian Government securities, owing to the announcement that the Khedive has surrendered his property for the benefit of his creditors, and that Nubar Pasha is to be his Prime Minister, with Mr. Rivers Wilton as director of finance. Notwithstanding the uncertainty about money, the markets present a firm appearance, and, on the whole, the tendency has, during the last few days, been favorable. Since the last account, however, many weak speculators have been compelled to realize; and, consequently, prices, especially in the department of British railway shares, have experienced a relapse; but the markets are now healthier, though somewhat sensitive. United States Government securities have been in demand, partly for exportation, and have been steadily improving in price. American railroad bonds have also attracted attention, and, in most instances, prices are higher.

Tenders will be received on Monday for £1,535,000 in Treasury Bills, of the usual amounts, having three and six months to run.

The weather during the week has been unsettled, and the progress of harvest work has been much delayed. Rather a farmer tone has, in consequence, pervaded the wheat trade, but it has arisen more from a reluctance on the part of holders to sell than from an increased desire on the part of millers to buy. An increase of firmness is, no doubt, justified, but difficulty will

certainly be experienced in establishing any important rise in prices. The crop in this country will not be so large as had been anticipated, and many believe that the estimate of 11,500,000 quarters for this year's production too sanguine. There is, however, the yield from 3,218,580 acres to be accounted for, and 11,500,000 quarters only represent a yield of about 3½ quarters to the acre. So far, the results of threshing have been very variable. In some favored localities 5 and even 6 quarters to the acre are spoken of; but, on the other hand, reports from the heavy-land districts are in many cases discouraging, the yield being under an average. The crop is, nevertheless, an improvement on that of the two preceding years, though it is far below what was anticipated in the early part of the year. In fact, if we compare what is the actual result and what was the prospect in April last, the difference is somewhat startling, there being a falling off, probably, of some twenty-five per cent in the production; but it is, perhaps, remarkable that the unpropitious weather which has visited this country has also prevailed on the Continent and in the United States, and that there has, in consequence, been a general curtailment of production. It is necessary, however, to bear in mind that in this country the acreage of land under wheat has been slightly augmented, and that in the United States, owing also to more land being devoted to the production of wheat, the quantity available for export exceeds that of last season by about 20,000,000 bushels. In Austria and Hungary very satisfactory crops have been gathered in, and the Russian harvest is also reported to be satisfactory. France, Belgium and Holland report inferior crops, and it is partly in consequence of the competition we may expect from those countries in the producing markets that producers are looking forward to higher prices. It is evident, however, that there are ample means of meeting this increased competition. Notwithstanding that the production of wheat in the world has been much less than had been anticipated, it is admitted that it has exceeded that of the last two seasons. The deficiency in the countries alluded to can thus be easily met; but when we bear in mind that the crops in England, France, Belgium and Holland have not been harvested in good condition, owing to the unsettled weather, it is quite probable that the better classes of produce will command more remunerative prices.

We have now entered upon the new season, and are able to form some estimate as to the extent of last year's crop. According to estimates based upon official reports, the total sales of home-grown produce in the United Kingdom amounted to about 8,000,000 quarters, showing a slight decrease compared with last year. The imports of wheat and flour amounted to nearly 62,000,000 cwt., and, after the deduction of 1,704,100 cwt. for re-export, the balance remaining is 95,244,700 cwt. It is estimated that the weekly consumption of this country is 440,000 quarters, or 1,910,000 cwt. This is equivalent to 99,420,000 cwt. per annum. It would appear, therefore, that last year's English crop and the importations from abroad were inadequate to our requirements; but the returns relating to home-grown produce are incomplete, as they refer only to 150 markets, and consequently the totals given for the Kingdom are but estimates. It is difficult, for instance, to ascertain what proportion of the supply required for seed passes direct from one farmer to another, or what proportion the farmer himself retains. It is equally difficult to place an estimate on the quantity of wheat which farmers sell direct to millers; but we may be assured that these are equivalent to 4,000,000 cwt., which is the deficiency to be accounted for. Again, the stocks held over from last season have not been included, but against those there are the stocks remaining on hand at the present time, which are tolerably extensive, though not considerable. There has, in fact, been a large consumption of bread in this country during the season, which is due to the low price and to the fact that, in bad times, bread is more largely consumed, as it is the cheapest means of subsistence.

During the week ended Aug. 24, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 26,278 quarters, against 19,183 quarters in the corresponding period of last year; and it is estimated that in the whole Kingdom they have been 105,120 quarters, against 76,750 quarters. Since harvest, the sales have amounted in the 150 principal markets to 2,019,536 quarters, against 2,031,810 quarters; and it is estimated that in the whole Kingdom they have been 8,100,000 quarters, against 8,127,250 quarters in 1876-7. These figures comprise a period of 52 weeks, and consequently an agricultural year. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets in each of the last four seasons:

	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat	54,023,057	45,163,926	51,952,781	43,418,872
Imports of flour	7,920,691	6,367,876	6,164,793	6,714,101
Sales of home-grown produce	35,005,000	35,318,100	36,384,700	45,815,500
Total	96,949,751	86,954,502	97,502,274	93,448,473
Exports of wheat and flour	1,704,048	939,633	988,775	266,138
Result	95,244,713	86,014,869	96,563,493	93,182,935
Aver. price of Eng. wheat for season	49s. 11d.	54s. 1d.	47s. 5d.	44s. 6d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom during the season just ended, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

	IMPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.	
Wheat	cwt.	56,023,057	45,153,926	54,352,781	43,414,872
Barley	cwt.	14,132,213	12,626,914	8,161,173	13,217,036
Oats	cwt.	12,497,938	12,620,289	12,674,736	11,185,908
Peas	cwt.	1,922,761	1,309,629	1,510,294	1,832,046
Beans	cwt.	2,873,624	4,629,284	3,318,340	2,984,897
Indian Corn	cwt.	39,014,888	33,850,664	32,793,425	17,012,262
Flour	cwt.	7,920,691	6,557,576	6,164,793	6,714,101

	EXPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.	
Wheat	cwt.	1,610,646	859,977	906,031	207,086
Barley	cwt.	64,001	52,714	51,351	188,514
Oats	cwt.	15,104	88,279	337,730	83,416
Peas	cwt.	20,612	24,161	39,744	19,201
Beans	cwt.	20,588	31,954	10,901	7,683
Indian Corn	cwt.	245,015	520,561	57,992	47,719
Flour	cwt.	93,392	49,656	32,744	59,052

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £460,000 during the week.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money	94 11-16	94 1%	94 15-16	94 13-16	94 15-16
" account	94 15-16	94 15-16	95	95 1-16	94 15-16
U.S. 6s (5-20s) 1867	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 10-40s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
6s of 1881	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
New 4s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)	bbl	26 0	26 0	26 0	26 0
Wheat (R. W. spring) 9 cwt.	bbl	26 0	26 0	26 0	26 0
" (Red winter)"	"	8 10	8 10	8 8	8 8
" (Av. Cal. white)"	"	10 1	10 1	10 0	10 0
" (C. White club)"	"	10 4	10 4	10 4	10 4
Corn (new W. mix.)	q. quart	23 3	24 3	23 3	23 3
Pean (Canadian) 9 quarter	33 6	33 6	33 6	33 6	33 6

Liverpool Provisions Market.

Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess)	9 cwt.	67 6	67 6	67 6	67 6
Pork (Wt. mess)	9 cwt.	49 0	49 0	48 0	47 6
Bacon (1'g. c. m.)	9 cwt.	32 0	31 0	31 0	31 0
Lard (American)	"	37 6	37 3	36 9	37 0
Cheese (Am. fine) new	"	44 6	43 0	43 0	42 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$5,085,487, against \$6,120,801 the preceding week and \$4,932,300 two weeks previous. The exports for the week ended Sept. 10 amounted to \$8,087,836, against \$7,625,433 last week and \$7,011,880 the previous week. The following are the imports at New York for the week ending (for dry goods) Sept. 5 and for the week ending (for general merchandise) Sept. 6:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1875.	1876.	1877.	1878.	
Dry goods	\$1,619,915	\$1,713,143	\$1,497,083	\$3,000,241	
General merchandise	2,760,348	2,399,255	2,578,649	3,085,246	
Total for the week	\$4,380,193	\$4,117,688	\$4,075,736	\$5,085,487	
Previously reported	241,477,720	199,885,904	227,388,511	192,915,748	

Since Jan. 1..... \$245,857,913 \$201,033,602 \$231,464,237 \$198,001,220
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 10:

	EXPORTS FROM NEW YORK FOR THE WEEK.				
	1875.	1876.	1877.	1878.	
For the week	\$6,346,165	\$6,417,317	\$6,007,457	\$8,087,836	
Previously reported	167,378,455	175,312,632	182,793,515	230,945,918	

Since Jan. 1..... \$173,725,621 \$181,730,039 \$188,806,032 \$239,036,754
The following will show the exports of specie from the port of New York for the week ending Sept. 7, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Sept. 5.—Str. Herder	London	Amer. silver dols.	\$15,710
Sept. 6.—Str. Castilla	Barcelona, Sp.	Span. silver dols.	2,000
Sept. 7.—Str. Donau	London	Amer. silver bars	32,000

Total for the week (\$49,710 silver, and — gold)..... \$49,710
Previously reported (\$4,485,457 silver, and \$5,763,140 gold)..... 10,248,597

	Total since Jan. 1, 1878 (\$4,583,167 silver, and \$5,763,140 gold)..... \$10,993,807				
	Same time in—				
1877.	\$23,034,236	1871.	\$51,817,909		
1876.	39,633,632	1870.	47,419,404		
1875.	62,450,072	1869.	25,274,067		
1874.	42,171,442	1868.	65,352,056		
1873.	41,241,392	1867.	41,315,230		
1872.	57,252,830	1866.	53,540,753		

The imports of specie at this port during the same periods have been as follows:

Sept. 2—Bark Scud	Curacao	Amer. silver	\$1,100
Sept. 2—Str. C. of Rio de Janeiro	St. Thomas	Amer. silver	14,963
Sept. 4—Str. Crescent City	Aspinwall	Amer. silver	12,076
		Foreign silver	19,687
		Amer. gold	300
		Gold dust	2,943
Sept. 5—Str. City of Washington	Havana	Foreign gold	1,500
Sept. 5—Str. Santiago de Cuba	Havana	Amer. silver	4,315
Sept. 5—Brig Emily	Belize	Amer. silver	3,174
		Amer. gold	272
		Foreign gold	40
Sept. 6—Str. Ailsa	Aspinwall	Amer. silver	1,100
		Amer. gold	770
		Foreign gold	35
		Gold dust	700

Total for the week (\$56,415 silver, and \$6,560 gold)..... \$62,975
Previously reported (\$9,969,074 silver, and \$4,768,667 gold)..... 14,731,741

Total since Jan. 1, 1878 (\$10,025,489 silver, and \$4,773,237 gold)..... \$14,800,716

Same time in—

Sept. 7.....	\$10,661,830	1872.	\$2,916,347
1877.....	8,620,146	1871.	7,632,509
1876.....	8,585,803	1870.	7,900,432
1875.....	4,614,254	1869.	9,834,134
1874.....	3,077,410	1868.	5,745,917

The transactions for the week at the Sub-Treasury have been as follows:

	Customs.		Receipts.	
	Coin.	Currency.	Coin.	Currency.
Sept. 7.....	\$340,000	\$668,914	\$428,189	\$1,580,593
" 9.....	519,000	576,594	53,105	1,477,459
" 10.....	311,000	893,448	68	464,138
" 11.....	345,000	373,780	653,468	707,471
" 12.....	47,000	379,445	53	451,992
" 13.....	305,000	311,809	54	449,083

Total..... \$2,900,000 \$3,588,156

Balance, Sept. 7..... 126,919,531

Balance, Sept. 18..... 125,433,304

Balance, " 18..... 47,195,620

Pacific Railroad Lands.—A circular of instructions has been issued by the commissioner of the general land office, in accordance with the recent decision of the Secretary of the Interior in the Dudymott case, to the registers and receivers of United States district land offices. It provides for the filing of declaratory statements, for notice to the railroad companies, for contests over the rights of settlers to locate on the unsold land grants, and for a transmission of the record of all proceedings to the office in Washington.

The following companies are named as those whose grants are clearly under, or subject to, the terms of the Act of July 1, 1862, with the date of the completion of each road, as appears from the records of the department: Union Pacific Railroad, completed July 15, 1869; Kansas Pacific Railway, completed October 19, 1872; Union Pacific, Central Branch, completed Jan. 20,

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Lehigh Valley (quar.)	1	Oct. 15.	.....
N. Y. Cent. & Hud. Riv. (quar.)	2	Oct. 15.	Sept. 17 to Oct. 18
Insurance.			
Jefferson	5	On dem.	.....
Miscellaneous.			
Atlantic & Pacific Telegraph (quar.)	3	Sept. 30.	.....
Western Union Telegraph (quar.)	1 1/2	Oct. 15.	Sept. 21 to Oct. 15

FRIDAY, SEPT. 13, 1878—5 P. M.

The Money Market and Financial Situation.—The money market is still easy at 1 1/2 per cent for call loans on government collaterals, and 2@3 per cent on ordinary stock collaterals. Prime commercial paper of three and four months' time is quoted by the brokers at 4@5 per cent, while some very choice sixty days' paper can be sold below 4 per cent.

The last Clearing-House statement of the New York city banks showed quite a material falling-off in legal-tenders, amounting to \$3,265,000, with a decrease of a little over that amount in their net surplus reserve over 25 per cent of liabilities. This indication of the outflow of currency for trade purposes is the first that has occurred this season of any importance, and it was a little remarkable that the very heavy grain movement in August had so little effect on our money market.

The Bank of England weekly statement on Thursday was favorable and showed an increase of £460,000 in specie, and an increase in the percentage of reserve to 45 1/2 per cent of liabilities, from 41 11-16 the previous week, but no change was made in the discount rate, which remains at 5 per cent. The Bank of France lost 16,800,000 francs during the week.

The last statement of the New York City Clearing House banks issued Sept. 7, showed a decrease of \$3,448,975 in the excess above their 25 per cent legal reserve, the whole of such excess being \$13,458,800, against \$16,907,775.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1878. Sept. 7.	Differ'nces fr'm previous week.	1877. Sept. 8.	1876. Sept. 9.
Loans and dis.	\$243,432,900	Inc. \$4,001,200	\$243,920,800	\$258,431,100
Specie	16,953,100	Dec. 47,200	19,961,600	22,778,400
Circulation	19,062,300	Dec. 376,400	15,568,400	11,371,200
Net deposits	216,711,200	Inc. 45,100	210,574,100	231,069,500
Legal tenders	50,683,500	Dec. 3,265,000	45,303,900	57,529,000

United States Bonds.—The leading dealers report a continued activity in government bonds. During the early part of the week it was observed that the foreign bankers were again free sellers of the fives of 1831, and it was estimated that the two or three leading bankers doing this business sold possibly \$2,500,000 bonds, mostly of the issue named. It is since believed that these bonds were sold partly on speculation before they had been bought in London, as that market has advanced on United States bonds, and ruled to-day a little above New York.

Closing prices at the N. Y. Board have been as follows:

	Interest Period	Sept. 7.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.
6s, 1881.....	reg. J. & J.	108	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, 1881.....	reg. J. & J.	108	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, 5-20s, 1865.....	reg. J. & J.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6s, 5-20s, 1865.....	reg. J. & J.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6s, 5-20s, 1867.....	reg. J. & J.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
6s, 5-20s, 1867.....	reg. J. & J.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
6s, 5-20s, 1868.....	reg. J. & J.	107	107	107 1/2	107 1/2	107	107
6s, 5-20s, 1868.....	reg. J. & J.	107	107	107 1/2	107 1/2	107 1/2	107 1/2
5s, 10-40s.....	reg. M. & S.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
5s, 10-40s.....	reg. M. & S.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
5s, fund., 1881.....	reg. Q.-Feb.	106 1/2	106 1/2	106	106	106	106
5s, fund., 1881.....	reg. Q.-Feb.	106 1/2	106 1/2	106	106	106	106
4 1/2s, 1891.....	reg. Q.-Mar.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2s, 1891.....	reg. Q.-Mar.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4s, 1907.....	reg. Q.-Jan.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4s, 1907.....	reg. Q.-Jan.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
6s, cur'ey. '95-99.....	reg. J. & J.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Sept. 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount Sept. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881....	105 1/2	110 1/2	\$196,751,650	\$85,984,700
6s, 5-20s, '65....	102 1/2	105 1/2	48,447,300	43,345,800
6s, 5-20s, '67....	104 1/2	108 1/2	108,815,400	201,798,700
6s, 5-20s, '68....	106 1/2	111 1/2	16,041,000	21,424,300
5s, 10-40s....	103 1/2	109 1/2	144,280,800	50,285,500
5s, fund., '81....	102 1/2	107 1/2	239,689,800	268,750,500
4 1/2s, 1891....	101 1/2	105	157,377,750	92,622,250
4s, 1907....	100 1/2	104 1/2	98,130,300	43,719,700
6s, cur'ey. '95-99....	117 1/2	122	64,623,512	.....

Closing prices of securities in London have been as follows:

	Aug. 30.	Sept. 6.	Sept. 13.	Range since Jan. 1, 1878.
U. S. 6s, 5-20s, 1867....	107	107 1/2	107 1/2	105 1/2 Jan. 2 109 1/2 June 8
U. S. 6s, 10-40s....	108 1/2	108 1/2	108 1/2	104 1/2 Feb. 25 111 1/2 July 30
5s of 1881....	107 1/2	108 1/2	108 1/2	103 1/2 Mch. 1 109 1/2 July 9
New 4 1/2 per cents....	105 1/2	105 1/2	106	102 1/2 Feb. 25 107 1/2 July 30

State and Railroad Bonds.—The most important feature in State bonds was the sale at auction of quite a line of Eastern State securities at full prices, as will appear by reference to the sales below reported. The range of prices of these bonds, as compared with those of States which have repudiated or neglected their debts, presents a striking contrast. Louisianas are stronger here and in New Orleans, on the prospect or the hope that the yellow fever has already reached its climax, as to-day's telegrams appear to be much more favorable. South Carolina consols are firmly held; Virginia bonds are strong, and the buying demand for deferred certificates is still noticed, although it is not clearly known who is the party placing confidence in these rather "fancies" of the State list.

Railroad bonds are quite firmly held, on a moderate business. The bonds of the yellow-fever roads have been rather stronger as the prospect of improvement draws near.

The Committee on Stock List of the Stock Exchange, in response to the application of the Kansas Pacific Railway to have their second mortgage (land grant) bonds placed on the call, submitted the following recommendation, which has been adopted by the Governing Committee:

The committee recommend that these second mortgage bonds, with coupon on, due March 1, 1-74, and thereafter, be placed on the regular list, and called Kansas Pacific second mortgage bonds, and also be called with coupon certificate \$157 50 in lieu of the first maturing seven coupons.

The Governing Committee has also adopted the following recommendation of the Committee on Stock List, in regard to the application of the Nashville Chattanooga & St. Louis Railway to have \$620,000 bonds on branches and \$6,560,000 stock placed on the list:

The Committee recommend that this stock and the two classes of 6 per cent bonds be placed on the free list, the latter to be designated Nashville Chattanooga & St. Louis first mortgage 6 per cent "Tennessee & Pacific Branch," ditto first mortg. 6 per cent "McMinnville & Manchester and Winchester & Alabama branches."

The following securities were sold at auction this week:

	Bonds.	Shares.
\$12,000 Mass. 5s, gold, due 1853 and 1894.	\$104 1/2 @ 111 1/4	\$2,000 N. Hampshire 6s, 1910 113 1/4
25,000 Ohio 6s, reg. due '81 and 1886....	104 1/2 @ 108 1/2	4,000 Brooklyn 7s, bridge bonds, 1920..... 116 1/4
4,000 Rhode Is. 6s, reg. '82, 106 1/2	.....	4,000 N. Y. Co. accumulated debt 8s, due 1884, 108 and int.
30,000 Conn. 5s, reg. '97, 106 1/2	.....	2,000 Iowa 7s, coup. '81, 104 1/2
4,000 N. Jersey 6s, coup. '83, 107 1/2	.....	4,000 N. Jersey 6s, coup. '83, 107 1/2

STATES.	Sept. 6.	Sept. 13.	Range since Jan. 1, 1878.
	Lowest.	Highest.	
Louisiana consols....	73	73	69 1/2 June 8 85 Feb. 11
Missouri 6s, '89 or '90....	*102 1/2	103	102 1/2 Aug. 23 108 June 22
North Carolina 6s, old....	*16 1/2	15	Mch. 29 18 May 25
Tennessee 6s, old....	*33 1/2	33	Sept. 9 39 1/2 May 14
Virginia 6s, consol....	*72 1/2	72	.....
do do 2d series....	*29	*31 1/2	29 July 31 31 Sept. 10
Dist. of Columbia, 3-65s....	*78 1/2	*79 1/2	74 Aug. 12 85 June 10
RAILROADS.			
Central of N. J. 1st consol....	.....	64 1/2 Mch. 4	90 July 11
Central Pacific 1st, 6s, gold....	105 1/2	105 1/2	103 1/2 Jan. 15 108 1/2 June 28
Chic. Bur. & Q. consols 7s....	113 1/2	113 1/2	109 Jan. 2 113 1/2 Sept. 11
Chic. & Northwest 1st, cp., gold....	99	99 1/2	91 1/2 Jan. 14 103 1/2 May 31
Chic. M. & St. P. cons. s. t. 7s....	93 1/2	94 1/2	91 1/2 Jan. 5 102 1/2 May 25
Chic. R. I. & Pac. 6s, 1917....	108 1/2	108 1/2	106 Jan. 5 110 1/2 June 28
Eric 1st, 7s, extended....	*115	*115 1/2	110 Jan. 7 116 1/2 July 8
Lake S. & M. S. 1st consol., ep....	*112	*113 1/2	109 Jan. 10 112 1/2 Sept. 10
Michigan Central consol. 7s....	111 1/2	111 1/2	105 1/2 Jan. 5 112 1/2 April 24
Morris & Essex 1st mort....	117 1/2	115 1/2	115 1/2 Jan. 5 120 April 29
N. Y. Cent. & Hud. 1st, ep....	*117	*118 1/2	117 1/2 Sept. 10 122 June 26
Ohio & Miss. cons. sink. fd....	*99	*99 1/2	95 1/2 Feb. 20 102 1/2 June 27
Pitts. Ft. Wayne & Chic. 1st....	*118	*119	118 Feb. 8 121 1/2 June 13
St. Louis & Iron Mt. 1st m....	104	103	103 Apr. 5 109 1/2 May 24
Union Pacific 1st, 6s, gold....	*105 1/2	*105 1/2	103 1/2 Jan. 7 108 1/2 June 28
do sinking fund....	*99 1/2	100	92 1/2 Mch. 6 105 1/2 July 9

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, showing considerable strength early in the week, but falling off again toward the close. One of the principal movements was an advance in the granger stocks, Northwest and St. Paul, on Wednesday and Thursday, but the advance then made was not sustained to-day. The reports of earnings on the Western roads, except St. Paul, are generally good for August, as will appear in the table of earnings to be found on another page. Western Union Telegraph has been one of the strongest stocks, and again rumors are circulated that the surplus stock held by the company, will probably be distributed as a scrip dividend.

The daily highest and lowest prices have been as follows:

	Saturday, Sept. 7.	Monday, Sept. 9.	Tuesday, Sept. 10.	Wednesday, Sept. 11.	Thursday, Sept. 12.	Friday, Sept. 13.
Central of N. J.	34	34	34	34	34	34
Chic. Burl. & Q.	111	111	1104	1114	1104	1104
C. Mil. & St. P.	274	285	284	285	294	294
do do pref.	344	344	344	344	344	344
Chicago & North. do pref.	344	33	33	34	34	34
C. R. I. & Pac.	174	118	117	117	116	116
Del. & H. Canal	494	494	485	485	494	494
Del. Lack. & W.	52	52	504	504	514	514
Erie	194	135	13	13	13	13
Harr. & Jo. do pref.	154	154	154	154	154	154
Illinois Cent.	78	78	78	78	78	78
Lake Shore	73	67	67	67	67	67
Michigan Cent.	71	71	704	714	694	704
Morris & Essex	83	83	83	83	83	83
N. Y. C. & H.	114	114	114	114	114	114
Ohio & Miss.	74	74	74	74	74	74
Pacific Mail.	18	18	174	174	174	174
Panama	154	154	154	154	154	154
Wabash	644	644	614	614	656	656
Union Pacific.	944	944	944	944	944	944
West. Un. Tel.	106	106	105	106	105	105
Adams Exp.	49	49	484	494	484	494
American Exp.	49	49	49	49	49	49
United States	49	49	49	49	49	49
Wells, Fargo & Co.	904	91	91	92	92	91
Quicksilver.	14	14	124	124	12	124
do pref.	35	35	35	35	35	35

* These are the prices bid and asked: no sale was made at the Board.

Total sales this week and the range in prices since Jan. 1, 1877, were as follows:

Sales of Weeks.	Jan. 1, 1878, to date.		Whole year 1877.	
	Shares.		Lowest.	Highest.
	Low.	High.	Low.	High.
Central of N. J.	2,710	133 Jan. 2	454 July 11	6 374
Chic. Burl. & Quincy.	1,345	994 Feb. 28	1144 July 15	94 1187
Chic. Mil. & St. P.	48,900	274 Sept. 2	5478 July 8	11 4212
do do pref.	49,933	644 Sept. 2	844 July 9	4078 734
Chicago & Northw.	53,620	324 Aug. 10	554 Apr. 17	15 4375
do do pref.	111,754	594 Feb. 9	794 July 11	374 694
Chic. Rock Isl. & Pac.	1,260	988 Jan. 15	1194 June 7	528 1054
Del. & Hudson Canal	1,035	45 Jan.	5978 July 10	254 742
Del. Lack. & Western	73,720	468 Mch.	617 July 10	3078 77
Erie	27,970	78 Jan.	184 July 31	484 15
Hannibal & St. Jo.	6,080	10 Feb.	164 Sept. 5	7 1578
do do pref.	4,230	215 Feb.	40 Sept. 5	17 3378
Illinois Central.	959	728 Feb. 14	87 July 11	41 402
Lake Shore.	83,193	5578 June 29	694 April 15	45 578
Michigan Central.	13,658	582 Jan. 2	728 April 15	354 744
Morris & Essex	1,718	89 Jan. 29	89 June 10	514 91
N. Y. Cent. & Hud. R.	2,342	1034 Feb. 11	115 Sept. 5	854 1094
Ohio & Mississippi.	4,090	64 June 29	114 April 15	212 1138
Pacific Mail.	2,259	148 June 21	2378 Jan. 16	1278 264
Panama.	5,930	124 June 26	208 April 5	5 585
Union Pacific.	17,920	614 July 31	73 Mch. 20	594 73
Western Union Tel.	29,987	754 Feb. 13	954 Sept. 11	56 848
Adams Express.	100	98 Jan.	8106 Aug. 17	91 105
American Express.	65	46 Aug.	2525 May 8	8 434 604
United States Exp.	238	44 Aug.	7514 Feb. 25	36 594
Wells, Fargo & Co.	95	824 Jan. 7	95 June 5	81 90
Quicksilver.	12 Aug. 21	194 Feb. 25	13 24	24
do pref.	294 Feb. 5	37 June 15	1974 45	

Total sales of the week in leading stocks were as follows:

	St. Paul.	St. Paul. pref.	North-west.	N'rh'w. pref.	Del. L. & West.	Erie.	Lake Shore.
Sept. 7	4,300	4,575	4,000	9,300	6,400	9,310	8,843
" 9	5,900	5,225	7,300	13,258	13,600	3,900	6,550
" 10	4,925	5,354	3,600	12,500	27,900	6,260	30,200
" 11	16,190	17,139	12,900	37,790	10,900	3,910	11,500
" 12	8,750	11,390	16,815	22,550	7,520	2,700	10,400
" 13	8,835	6,250	9,005	16,356	7,400	1,890	15,700
Total	48,900	49,933	53,620	111,754	73,720	27,970	83,193
Whole stock.	154,042	122,794	149,888	215,256	524,000	780,000	494,665

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported.—Jan. 1 to latest date.—			
	Week or Mo.			
Atch. Top. & S. F. August.	\$467,000	\$255,572	\$2,305,577	\$1,479,385
Atl. & Gt. West. July	303,601	301,730	—	—
Atlantic Miss. & O. July	127,441	133,404	889,251	889,522
Bur. C. Rap. & N. L. 1st wk Sept.	29,661	35,917	1,022,642	651,499
Burl. & Mo. R. in N. J. July	79,688	68,340	814,763	483,675
Cairo & St. Louis. August	20,686	17,176	142,402	156,058
Central Pacific. July	1,517,000	1,391,867	9,400,363	9,230,572
Chicago & Alton. 1st wk Sept.	108,512	113,580	3,109,608	2,942,977
Chic. Burl. & Q. July	946,427	829,300	7,364,218	6,301,348
Chic. & East. Ill. 1st wk Sept.	17,313	15,333	—	—
Chic. Mil. & St. P. 1st wk Sept.	178,000	227,817	5,606,000	4,418,629
Chic. R. I. & Pac. June	568,217	536,235	—	—
Clev. Mt. & D. August	34,413	33,989	243,179	244,514
Dakota Southern. July	19,194	13,070	122,924	96,486
Denv. & Rio G. 1st wk Sept.	26,500	17,541	705,394	482,526
Detroit & Milw. July	—	—	518,512	451,246
Dubuque & S. City. 1st wk Sept.	18,055	24,096	630,513	526,256
Erie	—	May	1,172,961	1,234,095
Gal. H. & S. Ant. July	83,877	66,212	612,910	489,664
Grand Rap. & Ind. June	93,263	86,485	574,500	517,367
Grand Trunk. Wk. end. Aug. 31	175,208	190,050	5,718,904	5,862,233
Gr't Western. Wk. end. Sept. 6	91,569	88,493	3,043,383	2,789,373
Ill. Cent. (Ill. line) August	562,160	564,889	3,474,529	3,121,012
do Iowa lines August	98,537	127,575	953,362	819,661
Indianan. Bl. & W. 3d wk Aug.	31,329	31,018	795,904	756,223
Ind. & Gt. Nth. August	118,461	115,939	795,967	866,927
Kansas Pacific. 1st wk Sept.	108,014	96,989	2,261,027	2,017,221
Mo. Kans. & Tex. August	29,835	323,347	1,770,551	2,007,405
Mobile & Ohio. July	95,676	96,932	1,032,110	923,781
Nashv. Ch. & St. L. July	112,702	131,646	934,675	942,640
Pad. & Elizabeth. 3d wk Aug.	6,952	7,797	—	—
Pad. & Memphis. 3d wk Aug.	3,762	3,776	126,792	114,380
Phila. & Erie. July	214,081	163,501	1,475,733	1,553,366

* August earnings include those on Springfield Division.

	Latest earnings reported.—Jan. 1 to latest date.—		
	Week or Mo.		
Phila. & Reading. July	\$987,721	\$1089,641
St. L. A. & T. H. (brs) August	43,655	46,503
St. L. Iron Mt. & S. August	359,100	374,165
St. L. K. C. & No. 1st wk Sept.	79,190	78,514
St. L. & S. E. (St. L.) 3d wk Aug.	15,728	16,521
do (Ken.) 3d wk Aug.	8,205	7,813
do (Pad.) 3d wk Aug.	3,342	4,090
St. Paul & S. City. July	47,720	40,597
Scioto Valley. July	28,176	145,890
Sioux City & St. P. July	27,520	21,048
Southern Minn. July	52,201	46,951
Tol. Peoria & War. 1st wk Sept.	27,772	28,584
Union Pacific. July	1,014,959	1,033,592
Wabash. August	577,040	531,222

The Gold Market.—Gold closed to-day at 100 $\frac{1}{2}$, after selling at 100 $\frac{1}{4}$. Early in the week the price declined to 100 $\frac{1}{4}$. On gold loans the rates are 1@1 $\frac{1}{2}$ @2 per cent for use, and flat.

Silver is quoted to-day in London at 51 $\frac{1}{4}$ d. per oz. The London Times of to-day (September 13) says in its financial article: "There was no demand for silver on Thursday. The tendency of the market at the close was weaker. About sixty-five thousand pounds were offering during the afternoon, and this moderate supply, coupled with complete absence of inquiry, threw the market into a very unsettled state."

The range of gold and clearings and balances were as follows:

	Quotations.				Gold Clearings.	Balances.
	Open	Low.	High	Clos.		
Sept. 7.	100%	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	\$8,378,000	\$1,037,934
" 9.	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	7,397,000	830,500
" 10.	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	13,338,000	1,073,295
" 11.	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	8,143,000	1,411,000
" 12.	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	10,570,000	964,015
This week	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	.....	.....
Prov. w'k	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	46,788,000	\$747,000
See Jan. 11	102 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$	100 $\frac{1}{2}$	.....	.....

The following are quotations in gold for various coins:

Sovereigns.	\$4 84	@ 84 88	Dimes & 1/2 dimes.	98 985
Napoleons.	3 84	@ 88	Silver 1/2 d. and 1/2s.	98 985
X Reichsmarks.	4 75	@ 80	Five francs.	98 985
X Guilders.	3 90	@ 40	Mexican dollars.	98 985
Span'ls Doubloons.	15 65	@ 15 60	English silver	4 85 985
Mex. Doubloons.	15 45	@ 15 60	Prus. silv. thalers.	68 985
Fine silver bars.	12 24	@ 12 24	Trade dollars.	97 985
Fine gold bars.	12 24	@ 12 24	New silver dollars.	99 985

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 7, 1878:

AVERAGE AMOUNT OF								
BANKS.	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.		
\$	\$	\$	\$	\$	\$	\$		
New York	8,000,000	9,056,200	1,761,600	459,600	7,492,300	40,000		
Manhattan Co.	2,50,000	5,37,300	496,600	1,433,500	4,554,200	7,500		
Merchants'	2,0,000	7,376,400	524,600	1,562,500	7,92,500	94,100		
Mechanics'	2,0,000	7,10,200	189,500	808,500	5,239,400	171,000		
Union	1,900,000	8,4,2,100	382,200	1,177,900	3,119,100	124,000		
America	3,000,000	6,742,300	1,310,400	3,525,600	7,471,400	1,100		
Phoenix	1,0,000	2,139,000	378,000	504,000	2,206,000	226,400		
City	1,000,000	3,48,600	1,201,900	3,100,000	4,533,000			
Tradesmen's	1,0,000	3,20,200	291,900	211,700	1,951,900	761,900		
Fulton	600,000	1,303,100	185,400	872,600	1,832,200			
Chemical	300,000	9,835,300	571,900	2,735,200	9,781,200			
Merchants' Exch.	1,000,000	3,460,000	210,600	584,600	2,829,700	574,800		
Gallatin National	1,500,000	4,118,900	166,600	5,000	2,239,000	413,300		
Butchers' & Drov.	500,000	1,287,000	96,000	156,000	937,000	263,000		
Mechanics' & Tr.	600,000	1,409,000	19,000	274,000	1,022,000	198,000		
Greenwich	200,000	8,2,000	12,700	147,100	748,800	2,700		
Leather Manuf'rs	600,000	2,245,300	423,500	410,100	2,045,300	274,600		
Seventh Ward	300,000	868,800	66,500	200,700	816,100	31,100		
State of N. York	800,000	1,588,300	305,300	303,600	1,495,600	45,000		
American Exch.	5,000,000	12,416,000	1,260,000	1,137,000	8,972,000	197,000		
Commerce	5,000,000	18,928,000	1,067,300	1,982,500	12,795,800	1,777,800		
Broadway	1,000,000	4,946,100	47,00	79,600	3,349,400	894,300		
Mercantile	1,000,000	3,406,100	100,000	650,400	3,061,200	180,000		
Pacific	422,700	1,903,200	24,600	661,600	2,005,300			
Republic	1,500,000	8,44,700	191,200	456,900	1,724,500			
Chatham	450,000	2,89,600	101,200	633,700	2,751,400	391,000		
People's	412,500	1,326,600	16,100	274,900	1,261,400	5,400		
North America	700,000	1,730,400	93,300	142,500	1,420,200			
Hanover	1,000,000	5,071,300	101,300	1,062,200	4,653,300	448,300		
Irving	500,000	1,914,500	40,500	515,300	1,967,500	79,400		
Metropolitan	3,000,000	13,214,000	576,000	2,120,000	10,651,000	2,230,000		
Citizens'	600,000	1,498,300	77,600	273,300	1,491,300	247,000		
Nassau	1,030,000	2,113,800	65,800	232,700	1,833,400	3,900		
Market	1,000,000	2,346,500	77,100	660,500	1,750,600	251,400		
St. Nicholas	1,000,000	1,938,000	88,000	254,700	925,300	495,600		
Shoe and Leather	1,000,000	3,484,700	215,700	396,300	2,396,500	679,800		
Core Exchange	1,000,000	8,310,500	115,200	333,000	2,000,400	4,700		
Continental	1,250,000	8,644,900	24,400	690,400	2,697,100	776,300		
Oriental	300,000	1,291,600	20,700	150,000	1,069,000	225,000		
Marine	400,000	2,074,700	68,800	560,000	2,417,200	244,000		
Importers & Trad	1,500,000	17,515,900	617,400	4,247,300	19,153,300	1,114,400		
Park	2,000,000	10,396,300	381,100	2,548,000	11,871,400	640,000		
Mech. Bkg. Ass'n	500,000	624,300	28,600	145,600	503,700	297,500		
Grocers'	300,000	52,700	4,300	103,000	419,300			
North River	240,000	687,900	30,700	118,300	702,800			
East River	250,000	72,700	16,900	121,900	537,300	97,700		
Manuf'rs & M.	100,000	339,900	1,900	93,600	388,900			
Fourth National	3,0 0,000	18,480,300	922,700	2,865,100	12,107,100	1,054,300		
Central National	2,000,000	7,100,000	342,000	1,328,000	6,426,000	1,474,000		
Second National	900,000	1,097,000	440,000	1,946,000	945,000			
Ninth National	750,000	3,239,000	120,000	94,000	3,379,000	345,000		
Fifth National	500,000	7,707,600	560,000	1,565,200	10,355,700	45,400		
Third National	1,000,000	5,717,600	424,000	2,340,000	6,865,300	799,300		
N. Y. Nat. Exch.	300,000	1,066,500	43,200	140,000	699,100	288,700		
Bowery National	250,000	1,143,100	5,000	205,000	785,700	225,000		
New York County	2,0 0,000	1,118,200	319,800	1,196,900	180,000			
German American	750,000	2,163,000	178,500	214,000	1,881,000			
Total	54,623,200	243,433,900	16,953,100	50,683,500	216,711,200	19,062,300		

The deviations from returns of previous week are as follows:

Loans	Inc. \$4,001,200	Net deposits	... Inc. \$347,100
Specie	... Dec. 47,200	Circulation	... Dec. 376,400
Legal tenders	... Dec. 3,365,000		

The following are the totals for a series of weeks past:

1878.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Mar. 30.	241,590,900	88,767,600	29,425,400	210,375,400	19,912,300	359,353,328
Apr. 6.	240,449,100	86,620,700	26,637,000	204,663,300	19,944,400	441,442,055
Apr. 13.	236,018,400	35,486,900	26,666,100	201,926,600	19,959,300	351,415,325
Apr. 20.	232,113,400	35,935,900	32,156,000	202,053,400	19,982,400	426,150,320
Apr. 27.	236,861,500	9,585,100	34,938,900	200,875,000	201,802,000	419,301,329
May 4.	229,366,400	30,510,900	38,435,300	199,074,000	19,998,300	409,528,545
May 11.	234,080,700	27,464,500	38,612,000	261,038,000	90,032,100	361,572,687
May 18.	233,123,600	23,030,900	41,020,100	198,686,100	90,012,300	382,985,984
May 25.	236,997,200	19,821,100	44,025,900	198,987,900	90,005,800	351,364,165
June 1.	231,049,400	17,001,900	47,248,000	199,387,000	91,940,000	389,022,452
June 8.	236,132,000	16,801,300	47,816,400	204,771,800	19,976,600	357,238,182
June 15.	234,638,100	17,105,3,0	49,502,900	205,785,300	19,984,900	389,833,811
June 22.	237,7,3,000	16,569,700	52,466,900	205,841,000	19,990,900	361,446,610
June 29.	222,720,300	16,311,900	53,998,300	205,965,600	19,984,200	349,403,759
July 6.	236,515,000	90,420,000	56,300,600	213,817,700	19,988,900	353,550,231
July 13.	234,220,100	2,04,600	55,556,300	217,411,500	19,982,100	376,500,115
July 20.	236,195,500	22,001,600	57,543,900	221,883,100	19,985,100	354,707,254
July 27.	238,636,000	19,685,000	58,469,600	222,132,700	19,978,000	353,322,473
Aug. 3.	238,008,200	17,990,800	58,610,100	219,978,500	19,273,800	414,40,015
Aug. 10.	240,220,100	20,407,600	58,286,500	214,526,700	19,278,800	353,692,070
Aug. 17.	235,555,000	19,294,900	55,479,400	217,854,700	19,325,600	342,577,469
Aug. 24.	236,994,300	18,662,300	55,059,800	216,058,300	19,305,600	330,57,333
Aug. 31.	239,431,700	17,000,000	51,948,500	216,164,100	19,483,700	285,769,611
Sept. 7.	243,432,900	16,953,100	50,083,500	216,711,300	19,062,300	348,232,456

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hartford & Erie 7s, new	234	254
New Hampshire 6s.			Ogdensburg & Lake Ch. 3s.	100	
Vermont 6s.			Old Colony 7s.	106	
Massachusetts 5s, gold.			Omaha & S. Western 8s.	103	
Boston 6s, currency.	115	118	Put-in-Bay 1st m. 7s.	12	
Boston & Albany 6s.			Vermont 1st m. 7s.	12	
St. Louis 6s, gold.			Connecticut River 10s.	103	104
Chicago sewerage 7s.			Burlington & Mo. in Neb. 103	104	
do Municipal 7s.			Boston & Lowell 10s.	104	
Portland 6s.			Boston & Providence 10s.	108	
Aitch. & Topeka 1st m. 7s.	107	107½	Bethel & New Haven 10s.	108	
do land grants 7s	106½	106½	Boston & Albany 10s.	130	
do 2d 7s.	97½	98	Boston & Lowell 10s.	108	
do land inc. 8s.			Boston & Providence 10s.	108	
Boston & Lowell 7s.			Bethel & New Haven 10s.	108	
Boston & Lowell 6s.			Boston & Providence 10s.	108	
Boston & Providence 7s.			Bethel & New Haven 10s.	108	
Burl. & Mo. land grant 7s.			Bethel & New Haven 10s.	108	
do Feb. 6s.	101		Bethel & New Haven 10s.	108	
Conn. & Passaic 6s, 7s, 10s.			Bethel & New Haven 10s.	108	
Fitchburg RR. 6s.			Bethel & New Haven 10s.	108	
do 7s.			Bethel & New Haven 10s.	108	
Kan. City Top. & W. 7s, 1st.	106½		Bethel & New Haven 10s.	108	
do do 7s, inc.	100		Bethel & New Haven 10s.	108	
Eastern Mass. 8s, new.	72		Bethel & New Haven 10s.	108	

New York & New England.

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BOSTON, PHILADELPHIA, Etc.—Continued.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bld.	sk.	SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.	SECURITIES.	Bld.	Ask.
Alabama 5s, 1883.....	43%		Louisiana 6s.....	50		New York State.....	106		Ohio 5s, 1888.....	106	
do 5s, 1886.....	43%		do 6s, new.....	50		Bridge Island 6s, cp., '93-4	110		Bridge Island 6s, cp., '93-4	110	
do 8s, 1886.....	43%		do new floatg debt.....	50%		South Carolina 6s.....	44		South Carolina 6s.....	44	
do 8s, 1888.....	53%		do 7s, Penitentiary.....	51		Jan. & July.....	27		Jan. & July.....	27	
do 8s, Md. & RR.....	43%		do 8s, levee.....	50		April & Oct.....	27		April & Oct.....	27	
do 8s, Ala. & Ch.R.....	43%		do 8s, 1878.....	50		Funding act, 1884.....	27		Funding act, 1884.....	27	
do 8s of 1892.....	20		do 8s, of 1890.....	50		Land C., 1889, J. & J.....	41		Land C., 1889, J. & J.....	41	
do 8s of 1893.....	20		do 8s, of 1910.....	50		Land C., 1889, A. & O.....	41		Land C., 1889, A. & O.....	41	
Arkansas 6s, funded.....	22		do 7s, consolidated.....	73		7s of 1888.....	31		7s of 1888.....	31	
do 1s, L. & Ft. S. is.....	4%		do 7s, small.....	73		Non-fundable bonds.....	13		Non-fundable bonds.....	13	
do 1s, Memphis & L.R.....	4%		Michigan 6s, 1873-79.....	104		Tennessee 6s, old.....	34		Tennessee 6s, old.....	34	
do 1s, L. & Ft. B. & N.O.....	4%		do 1883.....	104		do 6s, no.	34		do 6s, no.	34	
do 1s, L. & O. & N.W.R.....	4%		do 1890.....	104		do 6s, new series.....	34		do 6s, new series.....	34	
do 1s, Ark. Cent. 14%.....	4%		Missouri 6s, due 1878.....	104		Virginia 6s, old.....	24		Virginia 6s, old.....	24	
Connecticut 6s.....	108		do 1882 or 1883.....	101%		new bonds, 1886.....	25		new bonds, 1886.....	25	
Georgia 6s.....	100	100%	do 1884.....	102%		6s, do 1887.....	25		6s, consol. bonds.....	73	
do 7s, new bonds.....	100	100%	do 1887.....	102%		ex matured cons.	31		ex matured cons.	31	
do 7s, endorsed.....	107		do 1888.....	102%		consol. 2d cons.	31		consol. 2d cons.	31	
do 7s, gold bonds.....	107		do 1889 or '90.....	102%		deferred bonds, 5%.....	31		deferred bonds, 5%.....	31	
Illinois 6s, coupon, 1879.....	101%		Funding act, 1884-5.....	103		D. of Columbia 3-6s, 1921.....	75%		D. of Columbia 3-6s, 1921.....	75%	
Illinois 6s, Warloan.....	102		do 1884-5.....	104		do small.....	79		do registered.....	79	
Kentucky 6s.....	102		do 1884-5.....	105%		do registered.....	79		do registered.....	79	
Ohio 6s, 1881.....	104		Ohio 6s, 1881.....	104							

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks. (Active <i>presently</i> quot'd.)			Railroads.			Miscellaneous List. (Brokers' Quotations.)			South's Securities. (Brokers' Quotations.)		
Albany & Susquehanna.....	81	82%	Irons. & Saratoga, 1st reg.....	115%		Western Union Tel., 1900, cp.....	110		Southern M. & N., 7s, 1st.....	99	
Burl. C. Rap. & Northern.....	20	25	Erie, 1st mort., extended.....	115%		do do reg.....	110		Tol. Can. S. & Det. 1st, 7s, g.....	65	
Central Pacific.....			do 2d do 1878-79.....	103		Union & Logansport 7s.....	65%		Union & Logansport 7s.....	65%	
Chicago & Alton.....	83		do 3d do 1883.....	105		Un. Pacific, So. Br., 6s, g.....	56		Un. Pacific, So. Br., 6s, g.....	56	
Chicago & St. Louis.....	100		do 4th do 1830-31.....	105%							
Chicago & St. Louis.....	100		do 5th, 1888.....	107%							
Cleve. Col. Cin. & I.....	30%	31%	do 18s, 1880-81, 2d bds.....	100%							
Cleve. & Pittsburg, guar.....	4%	4%	do Dilling Dock bonds.....	109%	110						
Col. Chic. & I. Cent.....	63		Buff. N. Y. & E., 1st, 1916.....	97							
Dubuque & Sioux City.....			do St. Jo., 8s, conv. mort.....								
Erie pref.....											
Hartford & New Haven.....	137	139	Dubuque & Sioux City, 1st, 1st.....	105							
Joliet & Chicago.....	100		do 2d do 2d div.....	105							
Kansas Pacific.....			Cent. F. & Minn., 1st mort.....	100							
Long Island.....			Indiana B. & W., 1st mort.....	22							
Missouri Kansas & Texas.....			do 2d mort.....	2%	3%						
New York Elevated Rr.....			Lake Shore.....								
N. Y. New Haven & Hart.....			Mich. S. & N. Ind., 5.7 p.c.	110							
Ohio & Mississippi, pref.....			Cleve. & Tol. sinking fund.....	108							
Pitts. Ft. W. & Ch. guar.....	14		do new bonds.....	108							
Pitts. Ft. W. & Ch. guar.....	9%		Cleve. P'vile & Ash., old bds.....	109%							
Bonnelleur & Saratoga.....			do new bonds.....	109%							
Rock Water & Oz. St. Louis Alton & T. & H. do pref.....	14	24%	Buffalo & Erie, new bds.....	105%							
Bellefonte & So. Ill. pref.....			Buffalo & Erie, new bds.....	105%							
St. L. & C. & Northern, pref.....			Buffalo & State Line 7s.....	102							
Terre Haute & Ind. pols.....			Det. Mon. & Tol., 1st, 1906.....	108							
United N. J. & C. & C.			Lake Shore Div. bonds.....	111%	114						
Miscellaneous Stocks.....	30	30%	do Consol. 1st, 1st.....	111							
Am. District Telegraph.....	14%	15%	do 1st m. 8s, 1882 s.f.	111							
Canton Co., Baltimore.....			do equipment bonds.....	92							
American Coal.....			do 1st m. 18s, new bds.....	102%							
Consolidated Coal of Md.	25		do 1883.....	102%							
Consolidated Coal & Iron.....			do 1887.....	103%							
Montgomery Coal & Iron.....	8		do real estate.....	104%							
Pennsylvania Coal.....			do subscription.....	104%							
Spring Mountain Coal.....	49		do & Hudson 1st m., coup.....	118%	118%						
Mariposa L. & M. Co.	2%	2%	do 1st m., reg.....	117%							
do do pref.....	2%	3%	Hudson R. 7s, 1m., 21, s.f. 1888.....	108%							
Ontario Silver Mining.....	30%	30%	Hudson R. 7s, 1m., 21, s.f. 1888.....	108%							
Railroad Bonds. (Stock Exchange Prices.)			do 1st m., reg.....	108%							
Boston H. & Erie, 1st m.			do 2d do 1878-79.....	103							
Bur. C. & N. North, 1st 5s.....	27%		North Missouri, 1st mort.....	103							
do 1st m. & N. North, 1st 5s.....	24%		do consolidated.....	99							
Minn. & St. L., 1st 5s, gua.....	69%	69%	do 2d.....	85%							
Ohio & Erie, 1st gua.....	87		do 2d Spring. div.	85%							
do do pref.....	30		Pacific Railroads.....								
Chicago Alton 1st mort.	114%		Central Pacific gold bonds.....	105%							
do do income.....	106		do San Joaquin branch.....	92%							
Joliet & Chicago, 1st m.			do Cal. & Oregon 1st.....	91%							
La. & Mo., 1st m.			do State Aid bonds.....	105							
St. L. Jack. & Chic., 1st m.	107		do Land Grant bonds.....	100%							
Chic. Bur. & Q. p.c., 1st m.	111%		Western Pacific bonds.....	101							
do consol. m. 7s, 1st m.	113%		Union Pacific, 1st mort.	103%							
do 1st m., 1st m., 1st m.	92%		do 1st m., 1st m., 1st m.	103%							
Ch.R. & P. & I. fnc. 6s, 1st m.	108%		do 1st m. 1st m.	103%							
do 1st m., 1st m., 1st m.	108%		do Sinking fund.....	103							
do 1st m., 1st m., 1st m.	108%		Pacific R. of Mo., 1st mort.	103							
do 1st m., 1st m., 1st m.	108%		do 2d mort.....	99	99%						
do 1st m., 1st m., 1st m.	108%		do income, 7s.....	98							
do 1st m., 1st m., 1st m.	108%		do 1st Caron's B 7s.....	65							
do 1st m., 1st m., 1st m.	108%		South Pac. of Mo., 1st m.	84							
Kans. Pac., 1st m., 1st m., 1st m.	83		do with coup. 7s.....	101							
do 1st m., 1st m., 1st m.	69%		do with coup. 7s.....	101							
Lehigh & W. B. consol.	62%		do 1st m., 56, 1896.....	103%							
do do assented.....	47		do with coup. 7s.....	95							
do do assented.....	47		do 1st, 1s, Leaven. br., '96.....	95							
do do assented.....	48		do with coup. 7s.....	95							
do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							
do do assented.....	48		do with coup. 7s.....	95							
do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							
do do assented.....	48		do with coup. 7s.....	95							
do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							
do do assented.....	48		do with coup. 7s.....	95							
do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							
do do assented.....	48		do with coup. 7s.....	95							
do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							
do do assented.....	48		do with coup. 7s.....	95							
do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							
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do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							
do do assented.....	48		do with coup. 7s.....	95							
do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							
do do assented.....	48		do with coup. 7s.....	95							
do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							
do do assented.....	48		do with coup. 7s.....	95							
do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							
do do assented.....	48		do with coup. 7s.....	95							
do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							
do do assented.....	48		do with coup. 7s.....	95							
do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							
do do assented.....	48		do with coup. 7s.....	95							
do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							
do do assented.....	48		do with coup. 7s.....	95							
do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							
do do assented.....	48		do with coup. 7s.....	95							
do do assented.....	48		do 1st, 1s, Leaven. br., '96.....	95							

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

Hannibal & St. Joseph Railroad.

(Accountant's report to December 31, 1877.)

The Board of Directors have just issued a report of the accountant appointed by them in November last, showing the financial history of the company to the close of the last fiscal year, December 31, 1877, and the condition of the business and affairs of the company at that time. This will, undoubtedly, be useful as a history of the company, but, for any practical benefit, a report ending with December, 1877, is too old to be of much use to stock and bond holders.

The President makes the following remarks upon the accountants report:

FLOATING DEBT.

This appears by the balance sheet of December 31, 1877, as \$478,211. It then included three months' pay-rolls in arrears, and many items of liabilities incurred, but which did not appear on the books of the company at the time the present Board took possession.

The company has now no floating debt except the current June expenses, payable in July, and notes given for the following purposes:

(1.) Steel Rail.

We have purchased 3,000 tons of steel rail, 1,000 tons of which have been delivered and laid. \$14,000 have been paid in cash and \$29,000 in notes are outstanding on this account.

(2.) Grain Elevators.

A contract had been made by our predecessors, under which three elevators were erected on the company's land at Hannibal, St. Joseph and Kansas City, respectively, costing about \$85,000. Under the contract the company was to convey the land to the contractor and give him a subsidy of \$5,000 in the company's sinking fund. Third mortgage bonds, the company acquiring no interest in the elevators. The disadvantages of this contract were so apparent that the Board refused to carry it out, and entered into negotiations with the owner, which resulted in his surrender of the right to the land and the \$50,000 in bonds, and the conveyance to the company of the elevators for the actual cost of building, not to exceed \$85,000. \$25,000 in cash has been paid on account of this contract, and notes of the company maturing at various dates have been given for \$36,000. The remainder of the purchase money is to be paid when the vouchers for the cost of buildings shall be presented and audited.

(3.) There was outstanding and not included in the above statement of floating debt a claim of \$118,000 made against the company by the Quincy Bridge Company. This we have settled by paying \$49,000 in the land grant bonds, mentioned below, and \$68,163 in cash.

(4.) There were also outstanding, and not included in the above statement of floating debt, claims for taxes for previous years to large amounts which we have settled and paid.

All the taxes upon the road now due are paid.

FUNDED DEBT.

(1.) The balance sheet does not mention the sinking fund third mortgage of \$1,500,000, which we found in existence upon taking possession of the road. The bonds under that mortgage had been disposed of as follows:

\$50,000—Issued to John Hurd upon elevator contract.

\$200,000—Deposited in the Bank of Booneville to indemnify sureties upon the company's appeal bonds in various suits in Missouri.

\$1,250,000—Pledged with Work, Strong & Co., together with \$500,000 of land contracts, as collateral to a loan of \$1,500,000.

None of these transactions in the bonds had entered into the books of the company.

These bonds have all been taken up and destroyed by fire, and the mortgage has been canceled and discharged of record.

(2.) For the purpose of utilizing the income from the company's land contracts, on which there were due December 31, 1877, about two millions and a half of dollars, to meet the immediate exigency for the payment of the floating debt, and for the improvement of the property, the Board assigned these contracts to the Farmers' Loan and Trust Company, in trust, to secure one million dollars of seven per cent ten-year bonds, with a provision for earlier redemption by lot. The Trust Company receives all money collected on account of these contracts, and applies them to the payment of interest and principal.

Of these bonds—\$355,000—Have been sold at 95 per cent and accrued interest, less one per cent commission.

\$100,000—At 97 1/2, and accrued interest, less one-half per cent commission.

\$28,000—Paid at par to the Chicago, Burlington & Quincy R. R. Co., in settlement of balance of current account.

\$4,000—Paid at par to the Quincy Railroad Bridge Co., in settlement as above stated.

There have been three drawings, of \$25,000 each, of bonds for redemption, \$4,000 of which were the property of the company. All drawn bonds presented have been paid and canceled. Another drawing will probably be had in August, as the receipts have already provided for the interest due in January next.

The item of \$747,940 referred to in the condensed balance-sheet, in connection with general profit and loss, is composed chiefly of items of property or funds which, in or about the years 1873 and 1874, came into the hands of the fiscal agent in New York, and regarding the disposition of which no such account or explanation can be found in the books or papers of the company as to warrant charging them to any particular account. The late fiscal agent died shortly before the present board was elected, leaving, as far as can be ascertained, no property. And the only course now open, Mr. Dowd says, seems to be to charge the sums mentioned to profit and loss, and avoid similar methods in the future.

Statement of earnings and operating expenses for four years ending December 31, 1877:

	1873-4.	1874-5.	1875-6.	4 months.	1877.
Gross Earnings—	1873-4.	1874-5.	1875-6.	4 months.	1877.
Passengers.....	Aug. 31.	Aug. 31.	Aug. 31.	to Dec. 31.	Dec. 31.
Freight.....	\$801,246	\$49,193	\$502,177	\$192,630	\$524,400

	1873-4.	1874-5.	1875-6.	4 months.	1877.
Mail, express, &c.....	Aug. 31.	Aug. 31.	Aug. 31.	to Dec. 31.	Dec. 31.
Military business.....	\$141,946	\$161,751	\$18,525	\$48,843	\$114,975
Kan. Cy Bridge, rents, &c.....	86,184	86,016	80,329	33,962	82,040
Car service.....	34,768	22,675	24,957	6,816	...
Totals.....	\$1,911,354	\$1,728,687	\$1,316,780	\$715,015	\$1,931,865
	Operating Expenses—				
Train service.....	\$83,458	\$82,513	\$97,641	\$51,863	\$93,130
Station service.....	162,509	134,631	116,909	51,754	133,535
Water service.....	20,159	14,189	15,502	5,453	16,279
Engine service.....	103,403	100,370	110,774	37,758	116,522
Fuel, wood.....	9,074	7,068	...	...	4,116
Fuel, coal.....	104,861	92,444	84,418	28,094	93,565
General expense.....	128,044	142,584	262,834	70,443	116,934
Maintenance—					
Road, bridges & fences.....	810,962	371,405	362,168	80,189	159,978
Buildings.....	92,343	13,809	17,983	7,498	9,928
Engines.....	101,449	91,828	77,210	26,318	74,943
Passenger cars.....	59,487	59,375	52,275	9,667	27,460
Freight cars.....	94,212	70,577	76,230	30,124	58,767
Road cars.....	2,536	2,885	1,344	69	28
Totals, (including other minor items of expen.)	\$1,435,132	\$1,363,012	\$1,394,540	\$160,644	\$1,185,895
Net earnings.....	\$476,222	\$360,674	\$522,239	\$254,370	\$785,479

Atlantic Mississippi & Ohio.

(For the year ending June 30, 1878.)

The receivers' annual report furnishes the following:

RECEIPTS AND DISBURSEMENTS.

The cash balance on hand June 30, 1877, was.....	\$50,951
There have been received during year, from all sources.....	1,880,854

And expended.....	\$1,981,805
	1,872,669

Leaving cash balance on hand June 30, 1878.....	\$58,836
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RECEIVERS' LIABILITIES AND RESOURCES.

The receivers' liabilities, including the interest due July 1, 1878, on the divisional bonds, and the balance due on account of the unassigned back labor claims, exceed their resources by the sum of \$192,810; but the divisional bonds on hand, and outstanding as collateral in the hands of holders of receivers' certificates, have not been included in the resources.

During the past year the company's indebtedness has been reduced by the payment of the following amounts:

Amount of unassigned back labor claims.....	\$32,583
On account of interest on divisional bonds, due prior to July 1, 1878 (principally unfunded interest of January, 1874).....	39,905
On account of secured floating debt, for which receivers' certificates have been issued.....	10,000
On account of the company's bonded debt:	
Old South Side third mortgage bonds.....	\$2,000
Virginia & Tennessee income mortgage bonds.....	500
A. M. & O. interest funding 8 per cent note.....	350
Total reduction.....	\$85,338

Owing to the large expenditures necessitated by the great flood of November, 1877, your receivers have been compelled to defer the payment of the back labor pay-rolls for December, 1875, and January and February, 1876, amounting to \$78,635 of unassigned claims. It is hoped that these rolls can be discharged during the present year.

The payment of interest on the divisional bonds, due July 1, 1877 and January 1, 1878, was commenced on October 1, 1877, and March 1, 1878, respectively. There has been paid on this account the sum of \$355,330. The interest on divisional bonds, due July 1, 1878, can be paid after October 1, 1878.

A. M. & O. AND DIVISIONAL BONDS.

In obedience to the order of Court, dated November 24, 1877, as amended February 5, 1878, certain securities therein described, and formerly held by the Union Bank of London and by Duncan, Sherman & Co., have been deposited with the Baltimore Safe Deposit Company.

Under the order of Court, dated December 28, 1877, authorizing the receivers to extend, with the consent of the holders, certain past-due divisional bonded obligations, there have been extended, for ten years from January 1, 1878, \$212,000 eight per cent and \$184,000 seven per cent first mortgage bonds of the Norfolk & Petersburg Railroad Company, leaving \$117,000 of these past-due obligations which have not been extended.

The receivers hold \$97,800 divisional and \$354,000 consolidated bonds; \$212,800 divisional and \$120,000 consolidated bonds are pledged as collateral for loans. There are deposited with the court \$574,002 divisional bonds, and \$9,059,000 consolidated bonds, unissued.

EARNINGS AND EXPENSES.

The earnings during the year have been:

From passenger trains.....	\$447,302
From tonnage trains.....	1,391,472
From miscellaneous sources	13,034
Total.....	\$1,781,710
And the expenses for operating, including taxes and law fees.....	\$1,074,745

For renewals.....	\$220,075
For further construction.....	56,155

Leaving a net revenue of.....	\$430,133
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Ratio of operating expenses, including taxes and law fees, to earnings, 60 3-10 per cent. Ratio of expenses, including renewals taxes and law fees, to earnings, 72 6-10 per cent.

A comparison with the results of the preceding year shows a decrease in the earnings from passenger trains of \$38,077, and from miscellaneous sources \$551, and an increase in the earnings from tonnage trains of \$64,499, making the net increase in earnings during the year, \$40,871. The decrease in the earnings from passenger trains is largely due to the fact that during the

early months of the preceding year the earnings from passenger trains were increased by the "Centennial travel."

The expenses of operating show an increase of \$34,346, a result due to the floods of October and November, 1877, which involved an expenditure of \$56,086, which amount has been charged to operating expenses, under the head of "Accidents." But for these floods the expenses for the year would have shown a decrease of \$21,740.

TRAFFIC.

Number of passengers transported during the year.....	149,577
Number of passengers transported one mile during the year.....	9,470,238
Number of tons of freight transported during the year.....	340,866
Number of tons of freight transported one mile during the year.....	70,797,576
Average amount received per passenger per mile.....	cts. 9.35
Average amount received per ton of freight per mile.....	cts. 1.26
Earnings per mile of road (main line and branches).....	\$1,162.88

STATEMENT OF LIABILITIES AND RESOURCES, JUNE 30, 1878.

Liabilities.	
For receivers' certificates—	Collateral loans.....
	Renewals—New rails, &c.....
	98,503
Due to connecting lines.....	5,516
Due to individuals on open accounts.....	21,029
Due on back labor pay-rolls, unpaid.....	78,635
Due June pay-rolls, 1878.....	45,562
Due Receiver's pay rolls, June 13, 1878, to May 3, 1878, unpaid.....	1,412
Interest on funded debt—	
January 1, '74, to January 1, '76, inclusive,.....	5,181
July 1, '76,.....	466
January 1, '77,.....	1,032
July 1, '77,.....	2,994
January 1, '78,.....	5,93
July 1, '78,.....	176,299
	191,567
	\$586,072
Resources.	
Cash on hand June 30, 1878.....	\$58,836
Mail pay, quarter ending June 30, 1878.....	12,341
Due by connecting lines.....	39,380
Due by individuals on open accounts.....	1,162
Old rails on hand, value.....	41,325
Store-house—Supplies on hand.....	22,785
Due by agents—Balances on hand.....	18,480
	888,761
Excess of liabilities, June 30, 1878.....	192,310

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—In regard to the statements in the CHRONICLE of August 31, concerning the suits pending between this company and the Denver & Rio Grande, the officers of the A. T. & S. F. make the following points, viz.: That the bill of the Canon City & San Juan Company (the A. T. & S. F.) was not based on any exclusive claim to occupy Grand Canon, but only claimed a priority of right to construct its located line. The bill of the Denver & Rio Grande claimed, under their private act of 1872, the exclusive right of occupancy for the entire width of the Canon, to be located at any time before 1882, and it was this claim to exclusive occupancy that Judge Hallett and Dillon denied. The statement was correct as published that the A. T. & S. F. Co. had not then acquired any right of way beyond twenty miles; but on September 3 the Secretary of the Interior approved their plats for entire distance to Leadville and across Poucha and Marshall passes.

—A dispatch from Pueblo, Col., Sept. 12, has the following: "On Tuesday, the 10th inst., the first train on the Atchison Topeka & Santa Fe Railroad reached Trinidad. From the commencement of the work at La Janta up to the present time, the company has pushed the track forward with vigor, and the work will still continue to Los Vegas, a distance of 133 miles. No halt will be made at the tunnel through the Raton Mountains, but the road will be carried by a system of switchbacks over the top of the mountains, a distance of three and a half miles, while the tunnel will be only 2,000 feet long. The grade of the switchback branch will be 300 feet to the mile, and will be worked by mountain engines especially designed for the purpose. The intention is to have the locomotive reach Los Vegas by April, 1879."

Atlantic & Pacific Telegraph.—The directors of the Atlantic & Pacific Telegraph Company met and declared a quarterly dividend of $\frac{1}{4}$ of 1 per cent, payable September 30, from the net earnings from the date of the pooling arrangement to August 1. The Times says: "The statements of the secretary and treasurer show that all debts previously contracted have been paid off, and that a small surplus will remain after deducting the amount of the dividend. The figures were, by resolution, withheld from publication. All the above, however, is predicated on the settlement of the Benedict suit, and the payment by the Western Union Company of the Atlantic & Pacific Company's share of the profits of the pool, withheld since November 1st in consequence of that suit. The Franklin Telegraph Company, the only opposition line that ever previously paid dividends—1 per cent in 1874 and 2 per cent in 1875—is now paying $\frac{1}{2}$ per cent semi-annually under its lease by the Atlantic and Pacific Company."

Charlotte Columbia & Augusta.—The Baltimore correspondent of the Charleston *News and Courier* says, under date of Sept. 4: "The sale of the controlling interest in the stock of this road, recently owned by the Southern Security Company, was perfected yesterday to several parties who have combined for the purchase. These parties say that it will be for their interest to give the greatest amount of mileage to passenger and freight traffic, thus increasing the revenue of the road. While the former connections at Charlotte are to be restored, all others are to be retained. The purchase of stock is said to have been made in the interest of the Richmond & Danville Company."

Cincinnati Southern.—The trustees of the Southern Road, at their meeting on the 9th, unanimously resolved to terminate the present license of the Cincinnati Southern Railway Company, and ordered that the six months' notice provided for in the agreement between the trustees and the company be given, terminating the license on the 12th of March next, unless it is

sooner determined by a lease or forfeiture. No bids were received for the new two-million loan, and it is rumored that the trustees have had under consideration advertising for proposals for completing and leasing the road under the form of contract adopted by them on the 11th of last May.

Kansas Pacific.—A press dispatch from Kansas City, September 9, says: "An injunction was granted to-day by Judge Fisher, of the United States Circuit Court of Kansas, restraining further prosecution of the suit commenced a short time since in the District Court of Douglas County, Kan., by Jay Gould and others, to foreclose the income mortgage on the Kansas Pacific Railway. At the same time a petition of the Kansas Pacific Railway Company to have one of its receivers removed was postponed, to be heard at Washington, in October, by Justice Miller of the United States Supreme Court.

Montclair & Greenwood Lake.—It is announced that the foreclosure sale of the Montclair & Greenwood Lake Road will take place on Saturday, and that it will be bought in by the Purchasing Committee representing both classes of bondholders. Argument on the suit of Charles W. Haessler to re-open the foreclosure proceedings is set for Saturday morning, before the Chancellor of New Jersey, the object of the suit being to establish the legal position of the petitioning bondholders, and not to stop the sale, as the complainants have signed the plan of re-construction.

New York City Elevated Railroad.—A report has been prepared by Treasurer Cowing, of the New York Elevated Railroad Company, for private circulation among the stock and bond holders of the company. It appears from this that since January 1 last the company has completed and put in operation the second track on its West-side line from the foot of Whitehall street to Sixty-first street, in Ninth avenue; it has completed a double-track road on its East-side line from the foot of Whitehall street to Sixty-first street, in Third avenue, with a branch in Forty-second street to the Grand Central Depot, and has put under contract the various extension of its Eastern and Western lines. Within five months the company will have a road equal to thirty-two miles of single track, with its stations, turnouts, repair shops, store-houses, &c., fully completed, equipped and in operation.

The report states that every dollar of the subscription of December, 1877, made for the purpose of building and equipping the road from Whitehall street to Sixty-first street, on the East side, the Forty-second street and Chatham street branches, the second track on the West side to Sixty-first street, and the extension of that line to Eighty-first street in Ninth avenue, has been paid, and proved more than ample for the purposes intended, a surplus from the subscription being now at the disposal of the directors. The second subscription, of May 14 last, for the purpose of extending and equipping the road on Third avenue to Harlem, has been taken mainly by the same persons who subscribed in December. The following shows the stock and bond statement of the company:

STOCK STATEMENT.	
Issued.....	Shares. 31,493
The May subscription.....	10,683
In the treasury, at the disposal of the Board.....	7,474

Total authorized and upon the list of the N. Y. Stock Exchange.... 10,000

BOND STATEMENT.	
Issued.....	Bonds. 4,806
The May subscription.....	1,519
In the treasury, at the disposal of the board.....	675

Total authorized and upon the list of the N. Y. Stock Exchange.... 7,000

The following shows the condition of the treasury of the company on August 17, 1878:

CASH STATEMENT.	
In bank.....	\$21,756
On hand in office.....	19,786

TOTAL.	
In Central Trust Company, at call, on interest.....	\$100,000
In United States Trust Company, at call, on interest.....	50,000—150,000

TOTAL.	
The company has no floating debt. The number of paying passengers carried by the company since January 1872, has been as follows, the periods given ending on October 1:	\$391,543
1872, nine months.....	137,446
1873, twelve months.....	64,275
1874, twelve months.....	79,072
1875, twelve months.....	92,571
1876, twelve months.....	2,012,953
1877, twelve months.....	3,011,882

TOTAL, FIVE AND THREE-QUARTER YEARS.	
1877-8, ten months.....	7,532,181

The following statement shows the earnings and expenses of the company for each year since January, 1872. Up to September 30, 1876, interest on the debt was not included in the expenses, but for the last year it was included, amounting to \$99,995:

Year.	Gross Earnings.	Expenses.	Net Earnings.
1872, 9 months.....	\$13,744	\$12,243	\$201
1873, 1 year.....	64,802	61,758	2,844
1874, 1 year.....	81,047	80,487	569
1875, 1 year.....	91,631	83,372	5,253
1876, 1 year.....	202,675	188,177	14,497
1877, 1 year.....	303,208	289,348	13,860

Deducting the amount of interest for 1877, the expenses would be \$189,553, which, taken from the gross earnings (303,208), leaves net earnings of \$113,655 for 1877, compared on the same basis with the figures for former years.

N. Y. Lake Erie & Western.—The Erie third rail has been completed as far east as Binghamton, and will be used for passenger business to and from Albany, New England and the West by the opening of a through line of Pullman sleeping coaches between Albany and Hornellsville and the West.

Ohio & Mississippi.—A circular has been issued by Messrs. A. T. Galt and W. D. F. Manice, addressed to the stock and bond holders of this company, asking for proxies at the next election to be held October 10. We have always urged that any action by the stockholders of this company which does not recognize the fact that all legal debts, both bonded and floating, must take precedence of the stock will be only abortive and end in failure. The mortgage debts are of unquestioned validity, and any other obligations of the company, including the Springfield division purchase, which can be established as legal beyond a doubt, must also be provided for. The present circular refers briefly to "clearing away the default" on the first and second mortgages, but says nothing of the proposed method of doing it. Whether the bondholders consider the present plan of operations the best for their interests, or whether they see fit to adopt some other, they should look carefully at each step to see that their rights are to be protected—not by promises alone, but by practical measures which will furnish money for the purpose. From the circular the following is condensed: The committee's report and recommendations, including preliminary agreement with the Springfield division bondholders, were finally closed on the 17th of April last. The directors approved them and appointed a committee to carry the same into effect, with power to modify the agreement with the Springfield bondholders. That committee immediately re-opened the agreement as settled with the Springfield bondholders, and, failing to secure their assent to the new proposals, broke off the negotiation, and abandoned all effort to carry out their instructions. The stockholders and bondholders should clearly understand the influential position of the Baltimore & Ohio Railroad Company management. Their vice president and manager is now the receiver and manager of the Ohio & Mississippi Railway Company, while, with limited exceptions, the Board of Directors is composed of their friends and nominees.

The redemption of the company's property from the hands of the receiver can only be accomplished by a settlement with its several classes of creditors. No settlement can be successful without the co-operation of the Board of Directors, which it is evident cannot be relied upon as at present constituted. It has, therefore, become imperatively necessary that no time be lost in securing a board of directors whose sole object and interest will be the protection of the Ohio & Mississippi property, maintaining friendly relations with the Baltimore & Ohio, but not permitting that company any longer to dictate its own terms.

The position of the Ohio & Mississippi property, even at the worst, is not such as to require any very serious effort to enable it to resume a solvent attitude. One coupon overdue on the first mortgage (\$235,000), four coupons on second mortgage on the first of October next (\$580,000), and about \$800,000 floating debt on the first of July, constitute all, or nearly all, the claims that must be provided for before the receivership can be terminated (except those connected with the Springfield division), and the preferred and common stock, amounting to twenty-four millions, relieved from risk of total loss. Surely a property earning a net annual income of one million dollars, and whose mortgage interest charges, apart from the Springfield division, amount to \$750,000 per annum only, can have such an adjustment of its affairs arranged as will remove the stigma of insolvency. A very limited effort on the part of the stockholders, with the co-operation of the second mortgage bondholders in regard to funding their overdue coupons, and a satisfactory reconsideration of the Springfield purchase, would solve the whole problem; and we firmly believe that if the parties in New York, who really own the whole property, would resume its active control and direction, means would be speedily provided for its extrication from present difficulties.

It would appear that no better time could be chosen than the present for obtaining the means of reconstructing the company. The prospects of traffic were never more encouraging, and the agreements between the trunk lines point to the maintenance of paying rates. It might, therefore, be reasonably expected that at an early day payment might be resumed on the second mortgage; but it is evident that this cannot be done without previous provision for the overdue first mortgage coupon, nor without inviting litigation on the part of the secured creditors. In the opinion of the undersigned, united action by the second mortgage holders in co-operation with the stockholders is required—

First, to clear away the default on the first mortgage; second, to effect the same result with the second mortgage; third, to permit of a full re-consideration of the Springfield purchase, which is required by their bondholders, and also in the interest of the stockholders. We therefore respectfully recommend that the stockholders and bondholders take steps for being represented at the annual meeting on the 10th of October; that the vacancies occurring in the Board of Directors be filled by New York gentlemen; that the right of the proprietors to repeal the by-law providing for the periodical retirement of directors be tested, and, in the event of its proving legal, that the entire Board of Directors be elected of which a majority shall be in New York and its vicinity. That no director be hereafter chosen who shall not have a *bona fide* interest in the stock of the company.

—A press despatch from Springfield, Ill., Sept. 12, says: "A bill was filed to-day in the United States Circuit Court by Frederick P. Dimpfel, of Baltimore, Md., a stockholder of the Ohio & Mississippi Railroad Company, against that company and others, praying for a decree of the court to amend and cancel the purchase of the 'Springfield Division,' and to declare void the bonds issued for said purchase, of which the Farmers' Loan & Trust Company of New York, is the trustee. The complainant is represented by C. W. Hassler and Perry Belmont, attorneys, of New York."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 13, 1878.

There is no new feature to note in trade circles, and yet some improvement in tone has undoubtedly taken place. A further spread of the yellow fever is not generally apprehended; the worst is believed to be over; but quarantine against infected towns are rigidly maintained, and prove a serious obstacle to the transportation of merchandise. A very fair business is going on with the North and West.

Pork further declined early in the week, mess selling below \$9 00 for October, and slightly over that figure for the remainder of the year; but there has been some recovery, and the sales today were at \$9 20 for October and \$9 30 for November. Lard also declined, going below \$7 00 on the spot, and as low as \$6 77 1/4 seller the year, but there was a smart advance on Wednesday and Thursday, followed to-day by some depression, closing at \$7 02 1/2 @ \$7 05, spot and October; \$7 00 for November and \$6 90 for December. Bacon has declined, and Western long and short clear sold at Chicago for all the year at 5c., but this may now be regarded as an inside figure. Cut meats have been active and firm. Beef and beef hams lower and unsettled. Butter and cheese closed depressed by the unseasonable weather. Tallow firm but quiet.

There has been a quiet market for Kentucky tobacco the past week, but prices are well supported on the basis of the late advance. Sales for the week 650 hds., of which 550 for export and 100 for home consumption; lugs quoted at 3@5c., and leaf 6@14c. Seed leaf reflects a much more active market, the sales for the week aggregating nearly 1,800 cases, as follows: 367 cases, 1877 crop, New England, 6, 10, 14@18c.; 60 do., 1876 crop, New England, 12 to 15c.; 327 do., 1877 crop, Pennsylvania, 8 1/2 to 16 cents; 156 do., 1876 crop, Pennsylvania, 7 to 9c.; 286 do., 1877 crop, Wisconsin, 7 1/2 to 10c.; 600 do., 1877 crop, Ohio, private terms, and 100 do. sundries, 5 to 18c. The movement in Spanish tobacco has been moderate, the sales being 500 bales Havanas at 80c. @ \$1 10.

The business in coffees has latterly been restricted, owing to the excessively small supplies; holders maintain firm figures, and quote fair to prime cargoes of Rio at 16@17 1/2c., gold. Of mild grades there have been late sales of 7,920 bags Maracaibo and 1,000 bags Savanilla at current rates. Rice has been rather quiet, but about steady. Molasses has advanced, foreign descriptions especially; 50 test Cuba is now quoted at 32@33c.; the movement has shown a material improvement. Refined sugars have been in active demand, and close higher and firm, with standard crushed quoted at 10c. Raw grades also are quoted very firmly, most too much so to insure a liberal movement. Fair to good refining Cuba quoted at 7 1/2@7 1/2c.

	Hds.	Boxes.	Bags.	Melado.
Receipts since Sept. 1, 1878	10,948	591	10,433	621
Sales since	18,580	2,771	13,376	593
Stock Sept. 11, 1878	69,510	10,162	46,179	2,786
Stock Sept. 12, 1878	103,601	25,215	810,881	1,882

There has been a very fair business in ocean freight room; rates, however, have been weak and daily declining, and at the close show much irregularity; supplies of tonnage border on excessiveness: Engagements of grain to Liverpool, by steam, at 5 1/2d. per 60 lb.; cotton, 1d.; flour at 2s. 6d.; bacon, 27s. 6d.; and butter and cheese, 40s.; grain to London, by steam, 6d.; flour, by sail, 2s. 3d.; grain to Havre, by steam, 9d.; do. to Antwerp, by steam, 8@8 1/2d.; do. to Hull, by steam, 6d.; do. to Cork, for orders, 5s. 10 1/2d.; do. to Bordeaux, 5s. 9d.; do. to Marseilles or Cete, 6s.; do. to the East coast of Ireland, 5s. 6d.; refined petroleum to the Baltic, 4s.; crude do. and naphtha to Havre, 3s. 10 1/2d.; crude do. to Marseilles, 4s. 10 1/2d.; refined, in cases, to Gibraltar, for orders, 26c., gold; do. to Constantinople, 30 1/2c., gold; do. to Valencia, 28c., gold; grain to Havre or Antwerp, 5s. 3d. per qr.

The business in naval stores has latterly been very moderate, and the tone anything but satisfactory; spirits turpentine at the close was quoted at 27 1/2@28c.; and common to good strained rosins at \$1 37 1/2@1 42 1/2. Petroleum has latterly sold somewhat more freely; exporters are favored by low rates for charter-room, and manifest more interest in the market. Crude, in bulk, quoted at 5 1/2c.; and refined, in bbls., at 10 1/2c. Metals can be reported generally dull and without features of interest. Hides are quoted firmly, which has rather checked a movement. Ingot copper has continued quiet, but about steady, at 16c. for Lake. Grass seeds have sold moderately at 8@8 1/2c. per lb. for clover and \$1 30@1 32 1/2 per bushel for timothy; domestic flax, \$1 50@1 52 1/2. Whiskey quiet at \$1 10@1 10 1/2.

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	For Jun.	Cts.
900.....	11:09	200.....	11:17	4,500.....	11:19	1,000.....	11:20	1,000.....	11:23
900.....	11:10	—	—	300.....	11:20	1,000.....	11:24	1,000.....	11:26
1,600.....	11:11	5,200.....	11:21	900.....	11:22	1,000.....	11:25	1,000.....	11:27
900.....	11:12	—	—	2,300.....	11:23	100.....	11:28	100.....	11:30
1,300.....	11:13	For May.	—	600.....	11:23	100.....	11:28	100.....	11:30
300.....	11:14	600.....	11:15	100.....	11:28	—	—	—	—
600.....	11:15	200.....	11:17	100.....	11:28	—	—	—	—
100.....	11:16	800.....	11:18	10,300.....	—	2,400.....	—	—	—

The following exchanges have been made during the week:

•01 pd. to exch. 100 Sept. 8. n. 10th, for reg. 1 34 pd. to exch. 100 Feb. for Sept.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Lower.	Lower.	Lower.	Var'ble.	Firmer.	Higher.	Easier.	Lower.
September.....	11:48	11:41	11:31	11:29	11:29	11:34	11:31
October.....	11:18	11:12	11:05	11:03	11:03	11:07	11:06
November.....	11:02	10:95	10:91	10:89	10:88	10:94	10:92
December.....	10:97	10:91	10:85	10:84	10:85	10:92	10:91
January.....	10:98	10:92	10:86	10:85	10:86	10:94	10:93
February.....	11:04	10:98	10:92	10:92	10:93	11:01	10:99
March.....	11:11	11:03	10:98	10:98	11:01	11:09	11:07
April.....	11:19	11:13	11:07	11:07	11:09	11:16	11:15
May.....	11:27	11:21	11:15	11:15	11:17	11:23	11:22
June.....	11:33	11:23	11:23	11:23	11:23	11:29	11:28
July.....	—	—	—	—	11:29	11:35	11:34
Transfer orders.....	11:50	11:45	11:35	11:30	11:30	11:35	11:35
Closed—	Weak.	Weak.	Steady.	Weak.	Dull.	Steady.	Steady.
Gold.....	100 ³ s	100 ³ s	100 ¹ s	100 ¹ s	100 ⁴ s	100 ⁴ s	100 ³ s
Exchange.....	4:30	4:30	4:30	4:30	4:30	4:30	4:30

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 13), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	485,000	740,000	751,000	751,000
Stock at London.....	20,000	29,500	38,750	74,000

Total Great Britain stock.....	505,000	769,500	799,750	825,000
Stock at Havre.....	135,250	229,000	189,000	190,000
Stock at Marseilles.....	1,750	11,000	4,250	4,250
Stock at Barcelona.....	15,500	59,000	68,000	53,500
Stock at Hamburg.....	5,500	13,000	12,000	12,000
Stock at Bremen.....	35,000	65,000	54,000	31,000
Stock at Amsterdam.....	42,250	37,750	62,750	55,000
Stock at Rotterdam.....	7,750	10,000	16,500	9,750
Stock at Antwerp.....	5,250	7,750	17,000	4,000
Stock at other conti'ntal ports.....	12,000	12,000	14,250	9,000
Total continental ports.....	290,250	444,450	437,750	368,500

Total European stocks.....	785,250	1,213,950	1,227,500	1,193,500
India cotton afloat for Europe.....	195,000	160,000	379,000	375,000
Amer'cotton afloat for Eur'pe	14,000	48,000	34,000	21,000
Egypt, Brazil, &c., afloat for Eur'pe	3,000	23,000	24,000	23,000
Stock in United States ports.....	81,289	105,320	133,313	89,093
Stock in U. S. interior ports.....	11,019	9,387	11,084	10,106
United States exports to-day.....	1,000	—	2,500	1,000

Total visible supply bales.....	1,090,558	1,559,657	1,811,397	1,712,699
Price Mid. Upl., Liverpool.....	6 ¹ pd.	6 ¹ pd.	6d.	6 ¹ pd.

These figures indicate a decrease in the cotton in sight to-night of 469,099 bales as compared with the same date of 1877, a decrease of 720,839 bales as compared with the corresponding date of 1876, and a decrease of 622,141 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Sept. 13, '78.	Week ending Sept. 14, '77.				
Receipts	Ship'mts	Stock.	Receipts	Ship'mts	Stock.	
Augusta, Ga.....	3,705	3,144	1,052	1,158	1,245	620
Columbus, Ga.....	2,081	1,250	2,070	733	751	112
Macon, Ga.....	2,694	2,122	1,437	511	315	635
Montgomery, Ala.....	3,788	2,352	3,646	1,808	1,404	1,289
Selma, Ala.....	2,290	1,429	1,745	1,325	1,030	751
Memphis, Tenn. *	300	279	750	236	697	4,653
Nashville, Tenn. *	480	220	319	—	245	645
Total, old ports.	15,338	10,796	11,019	5,771	5,687	9,387
Dallas, Texas.....	939	255	931	147	25	270
Jefferson, Tex.	77	26	66	34	30	112
Shreveport, La.	900	450	543	196	45	406
Vicksburg, Miss.	155	18	275	60	145	299
Emfaua, Ala.	1,880	1,374	932	1,000	400	600
Griffin, Ga.	424	304	225	38	21	40
Atlanta, Ga.	2,051	595	1,835	174	180	290
Rome, Ga.	413	75	50	13	7	11
Charlotte, N. C.	75	—	153	79	216	153
St. Louis, Mo.	1,711	1,358	1,163	233	543	1,132
Cincinnati, O. *	500	245	1,200	686	1,545	3,430
Total, new p'rts	9,125	4,675	7,952	2,857	3,166	6,885
Total, all.....	24,463	15,471	18,971	8,628	8,853	16,272

* Estimated.

The above totals show that the old interior stocks have increased during the week 4,542 bales, and are to-night 1,632 bales more than at the same period last year. The receipts at the same towns have been 9,567 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports		Rec'pts from Plant'n's		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.
June 7.	10,456	9,390	12,380	82,569	57,503	34,154	5,314	....
" 14.	8,444	8,536	11,231	76,054	52,154	29,315	1,929	3,171
" 21.	10,493	8,526	10,721	67,712	45,169	28,287	2,151	4,693
" 28.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	4,833
July 5.	8,661	6,102	5,949	57,865	32,077	19,675	5,448	3,368
" 12.	6,003	4,404	5,272	58,736	23,997	18,033	1,876	3,645
" 19.	5,042	3,676	3,782	49,552	27,979	15,494	888	2,638
" 26.	5,589	3,299	4,068	47,151	25,361	14,527	3,158	6,119
Aug. 2.	5,153	2,691	3,671	42,372	24,472	11,003	374	2,149
" 9.	5,871	2,102	3,069	35,182	21,574	8,346	1,204	410
" 16.	7,390	1,733	4,457	28,877	19,118	6,238	1,065	2,549
" 23.	7,151	2,614	5,899	23,691	17,600	5,999	1,965	1,128
" 30.	13,278	4,335	15,784	21,627	16,278	6,593	11,214	3,013
Sept. 6.	19,733	5,832	26,730	20,791	16,449	9,979	18,864	5,885
" 13.	41,457	12,109	41,431	23,431	18,272	18,971	11,933	41,457
Total.	163,383	81,941	167,376	....	....	....	68,125	65,028
							134,350	134,350

This statement shows us that the receipts at the ports the past week were 47,431 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 41,457 bales, and for 1876 they were 11,932 bales.

WEATHER REPORTS BY TELEGRAPH.—There are no particular changes in the condition of the plant the last week. Rain has fallen in about the same sections as heretofore, and there is some further complaint of caterpillars; but much of the crop was beyond the reach of caterpillars before they came, and the harm they will do is, therefore, far less than usual, even in the districts where they are most abundant, and the section in which they have done any considerable harm is quite limited. Picking is progressing rapidly and the cotton is being marketed freely.

Galveston, Texas.—There has been no rainfall during the week. We have had three days of unseasonably low temperature and a light frost is reported in the extreme north of Texas. Picking is progressing finely. The plant has been generally stripped of leaves by caterpillars in the coast counties. Average thermometer 78, highest 89 and lowest 63.

Indiana, Texas.—We have had a shower on one day of the week, the rainfall reaching eleven hundredths of an inch. The weather has been too cold for this season of the year. Picking is progressing finely. Caterpillars have devoured foliage. The thermometer has averaged 76, the highest being 93 and the lowest 49.

Dallas, Texas.—It has rained hard on one day of the past week, with a rainfall of two inches and sixty-five hundredths. The rain has proved very beneficial. The weather has been too cold on three days, and a light frost is reported between this and the Red River. Picking is progressing. The thermometer has ranged from 93 to 49, averaging 73.

Brenham, Texas.—The weather has been cold and dry all the week. We believe the statements of injury from caterpillars are exaggerated, though in some sections much damage has undoubtedly been done. Picking is making fine progress. Average thermometer 78, highest 93, and lowest 63.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been clear and cool all the week, the thermometer averaging 74, and ranging from 50 to 86. Cotton is coming in very freely.

Little Rock, Arkansas.—Saturday last was cloudy, with a light rain. Tuesday was cloudy, and in the evening the wind changed to the northwest, with a marked difference in the temperature. The remainder of the week has been clear and cool. Cotton begins to move freely. The thermometer has averaged 65, the highest being 86 and the lowest 49. The rainfall for the week is thirteen hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days this week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 65 to 81, averaging 73.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been no rainfall here during the week. Accounts from the interior are unchanged. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Montgomery, Alabama.—We have had no rainfall during the past week. The thermometer has averaged 77, the highest being 88 and the lowest 64.

Selma, Alabama.—It has not rained here during the week, the weather having been clear and cool. Planters are sending their crop to market freely.

Madison, Florida.—There has been rain on six days the past two weeks, the rainfall reaching a total of seven inches. The thermometer has averaged 75, the extreme range having been 80

and 70. We had considerable wind the first part of the week, but there was not as much damage done as was expected.

Macon, Georgia.—We have had rain on one day this week, an unusually severe storm. The thermometer has averaged 77, with an extreme range of 66 and 84.

Columbus, Georgia.—It has rained on one day this week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 80. Picking is progressing finely. Our last week's telegram about caterpillars was misinterpreted. What we intended to say was that the statements of injury from caterpillars are exaggerated. The telegram being sent in cipher, a wrong word was used.

Savannah, Georgia.—Rain has fallen on six days of the week and one day was cloudy, the rainfall totaling up four inches and sixty-four hundredths. The thermometer has ranged from 73 to 88, averaging 78.

Augusta, Georgia.—During the earlier part of the week we had heavy and general rain on three days, but the latter portion has been clear and pleasant. Accounts are good and picking is making fine progress. Planters are sending their crop to market freely. Average thermometer 78, highest 93 and lowest 68. The rainfall has reached four inches and seventy-seven hundredths.

Charleston, South Carolina.—It has rained during the week on four days, on one day an unusually severe storm, the rainfall reaching five inches and fifty-four hundredths; but as the week closes, there has been a favorable change in the weather. The thermometer has averaged 79, the highest being 87, and the lowest 71.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, SEPT. 7, '78, TO FRIDAY, SEPT. 13, '78.

D'y's of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat.	611	311	918	1,946	....	70	146	106	4,108
Mon.	1,541	790	1,047	4,149	5,280	175	20	113	13,115
Tues.	824	214	1,432	2,858	1,464	160	369	20	7,341
Wed.	7	99	967	3,351	1,321	200	42	271	6,258
Thur.	413	156	1,441	3,620	2,013	100	239	....	7,982
Fri.	536	306	1,851	3,626	1,632	145	52	479	8,627
Tot.	3,932	1,876	7,656	19,550	11,710	850	868	989	47,431

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
Sept'mb'r	98,491	236,868	169,077	134,376	115,255	184,744
October.	578,533	675,260	610,316	536,968	355,323	444,003
Novemb'r	822,493	901,392	740,116	676,295	576,103	530,153
Decemb'r	900,119	787,769	821,177	759,036	811,668	524,975
January.	689,610	500,680	637,067	444,052	702,168	569,430
February.	472,054	449,686	479,801	383,324	482,688	462,552
March.	340,525	182,937	300,128	251,433	332,703	309,307
April.	197,965	100,194	163,593	133,598	173,986	218,879
May.	96,314	68,939	92,600	81,750	127,346	173,693
June.	42,142	36,030	42,234	56,010	59,501	72,602
July.	20,240	17,631	29,422	17,064	31,856	83,515
August.	34,564	14,462	33,626	13,524	23,394	46,467
Correc'tns.	52,595	66,293	71,985	9,709	12,299	31,026
Tot. year.	4,345,645	4,038,141	4,191,142	3,497,169	3,804,290	3,651,346
Perc'tage of tot. port receipts Aug. 31..	98.36	98.28	99.72	99.68	99.15	
Corrections.....	01.64	01.72	00.28	00.32	00.85	
Total port receipts.	100.00	100.00	100.00	100.00	100.00	

This statement shows that up to Sept. 1 the receipts at the ports this year were 307,504 bales more than in 1876 and 154,503 bales more than at the same time in 1875. The receipts since the 1st of September, 1878, and for corresponding years have been as follows:

	1878.	1877.	1876.	1875.	1874.	1873.
Sept. 1....	S.	408	1,918	1,064	1,265	1,439
" 2....	5,708	S.	1,691	1,380	1,075	1,571
" 3....	4,051	1,246	S.	1,734	1,615	2,101
" 4....	4,799	616	4,630	1,407	1,682	1,497
" 5....	4,224	1,008	2,996	S.	2,145	2,206
" 6....	7,116	754	3,414	3,764	S.	1,563
" 7....	4,103	1,701	3,111	3,228	3,390	S.
" 8....	S.	1,655	3,982	3,116	1,957	3,234
" 9....	13,115	S.	4,708	3,621	1,841	2,289
" 10....	7,341	3,085	S.	3,928	2,746	1,944
" 11....	6,258	1,398	8,923	3,137	3,423	2,510
" 12....	7,982	3,108	4,788	S.	3,214	2,834
" 13....	8,627	1,664	7,752	7,119	S.	2,571
Total....	73,329	16,643	47,913	33,498	24,353	25,759
Percentage of total port receipts.....	01.67	01.19	00.80	00.69	00.68	

This statement shows that the receipts since Sept. 1 up to

to-night are now 56,686 bales more than they were to the same day of the month in 1877, and 25,416 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Sept. 13 in each of the years named.

INDIA'S NEW CROP, AND RECEIPTS OF LAST CROP FOR SIX MONTHS.—The latest advices from India indicate that good progress has thus far been made in starting the new crop. Rains have been of very wide extent and abundant—in truth, over limited districts excessive, but this latter fact is not considered particularly unfavorable. The *Bombay Prices Current*, under date of August 2, states:

The rainfall in Bombay during the month of July has been one of the heaviest on record, and, as it has extended very generally over the country, agricultural prospects are everywhere most promising, with the exception of those few localities where the rain has been excessive and damage has in consequence been done to the growing crops. From Broach we learn that, owing to floods, at least one-third of the cotton crop will have to be planted over again, but this with favorable weather the remainder of the moon, will merely have the effect of making the crop a late one, as the plants will not arrive at maturity until five or six weeks after the usual time. The relief occasioned by the seasonable weather in the districts which during the last two seasons have been visited by famine must shortly have the effect of greatly benefiting trade, especially piece goods and other articles of import, for which, however, as yet, the demand is only limited. The improvement in the cotton market at home during the week has increased the demand here, and there has been a very good inquiry for the season of the year, which, however, has not been freely met by holders, who look for better prices for their stocks hereafter; business has, in consequence, been restricted within smaller limits than would have been the case, if supplies were abundant and the quality of the cotton offering more desirable than it is at present. A good business has been transacted here in Madras descriptions, of which the Timneval crop is a very good one. At one time a very general opinion prevailed that we were likely to see more activity than usual this year during the monsoon, if prospects for next season's crops were favorable, and the disposition on the part of exporters certainly now tends to confirm this opinion; but the exceptional paucity of supplies of all descriptions of produce hampers their operations, and we cannot expect to see any material increase in exports until the end of next month, when the up-country traffic will be resumed, and supplies of grain and seeds will no doubt be poured freely into this market.

Messrs. Nicol & Co. also report on the same subject, under date of August 1:

From the telegrams which we publish below, it will be seen that Guzerat has this week been visited with very heavy rain, and, in some parts, re-sowing will have to be done. The railway bridge over the Nerbudda River has again been washed away by floods, and this will, for some time to come, stop all importation of cotton from the districts north of Broach. The Berar and Central Provinces have had sufficient dry weather to enable weeding operations to be commenced; and from Hingunhat reports are also favorable. In Bombay, 75 inches of rain have fallen to date. The following are the latest telegrams we have received:

AHMEDABAD.—July 31.—Rainfall for the week, 13.07 inches; to date, 22.17 inches. Crop prospects favorable.

BROACH.—July 31.—Rainfall for the week, 12.24 inches; to date, 34.34 inches. Rain did harm. Fine weather required for re-sowing.

JULGAUM (Khandesh).—July 31.—Rainfall for week, 2.96 inches; to date, 12 inches.

KHAMGAUM (West Berar).—August 1.—Fine weather, but showery. Prospects very favorable.

SHRAGAUM (West Berar).—August 1.—No further rainfall; crops flourishing.

OMBAWUTTE (East Berar).—July 31.—Rainfall for the week, 4.50 inches; to date, 17.80 inches. Grain crops healthy; rain did good.

MOORTIZAPORH (East Berar).—July 31.—Rainfall for week, 2.17 inches; to date, 11.49 inches.

WURDAH.—July 31.—Rainfall for week at Hingunhat, 4.99 inches; here, 4.84 inches. Weeding operations commenced. Crop prospects fairable.

HYDERABAD (Deccan).—July 31.—Week's rainfall, 134 cents. Crops flourishing, but more rain is wanted. Weather cloudy, with high winds.

Messrs. Wallace & Co., under date of July 26, write as follows:

Accounts from the districts continue to report crops in a most flourishing condition, the weather so far being all that is desired, and we now should be better off a little sunshine, the general opinion being that we may expect a full crop next season. The rainfall this monsoon in Bombay up to date is more than has been for very many years—viz., 70 inches.

We also have from Messrs. Wallace & Co. a comparative statement of the exports of India cotton to Europe during the six months ending June 30th, for three years.

FROM	Great Britain	Continent	Total
BOMBAY—Bales of 393 lbs.....	1878. 233,934	353,521	1,07,755
	1877. 351,305	395,356	747,161
	1876. 478,53	323,543	811,126
	1875. 8,273	500	8,773
KURRACHEE—Bales of 392 lbs.....	1877. 6,465	6,123	12,588
	1876. 2,534	....	2,534
	1875. 6,713	....	6,713
CARWAR—Bales of 300 lbs.....	1877. ....	....	....
	1876. ....	....	....
	1875. 1,115	....	1,115
CALCUTTA—Bales of 300 lbs.....	1877. 50,979	8,521	84,508
	1876. 16,863	50	16,918
	1875. 8,463	10,265	13,728
RANGOON—Bales of 300 lbs.....	1877. 17,926	2,691	20,017
	1876. 1,382	....	1,382
	1875. 8,848	....	8,848
MADRAS—Bales of 300 lbs.....	1877. 1,191	....	1,191
	1876. 29,925	1,517	31,432
	1875. 9,492	6,342	15,734
TUTICORIN—Bales of 300 lbs.....	1877. 6,115	2,000	8,115
	1876. 18,169	18,526	31,695
	1875. 698	....	698
COCONADA & MASUPILATAM—{ Bales of 30 lbs.	1877. 4,845	....	4,845
	1876. 2,650	3,954	6,604
	1875. 285,528	377,541	663,339
TOTAL ALL INDIA—Bales.....	1877. 43,226	410,194	848,420
	1876. 550,121	353,000	904,121

The total cotton exports from each of these ports for the years 1876 and 1877 will be found in our book—"COTTON FROM SEED TO LOOM."

AGRICULTURAL BUREAU REPORT FOR SEPTEMBER.—The report of the Agricultural Bureau on the condition of the cotton crop September 1, has been made public. The following are comparative figures:

STATES.	SEPTEMBER.								
	1878	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.
North Carolina.....	86	83	96	90	87	95	101	82	105
South Carolina.....	80	85	91	80	86	86	93	80	105
Georgia.....	81	77	90	76	77	90	96	78	105
Florida.....	91	94	88	75	77	85	92	75	115
Alabama.....	92	91	88	87	81	85	83	80	100
Mississippi.....	59	88	87	98	74	82	90	80	100
Louisiana.....	83	92	93	88	63	80	86	77	108
Texas.....	104	70	57	94	65	92	94	80	109
Arkansas.....	98	99	97	99	47	93	78	95	110
Tennessee.....	91	100	119	96	52	92	92	96	100
Average.....	90	87.9	92.3	88.3	88	91.2	91.2	82.3	105

The above was received too late for analysis this week, but it may be remarked that the Assistant Commissioner, by whom the report is issued, regards the prospects as very favorable to a large yield, should no great disaster overtake the crop during the remainder of the maturing and picking season.

DETAILED COTTON EXCHANGE ACREAGE REPORTS FOR SEPT. 1.—We give below, in full, the Cotton Exchange Acreage Reports for Sept. 1.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Bonneter and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*: Rutherford, Lincoln, Caswell, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsyth, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Carteret, Craven, Beaufort, Tyrrell, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—34 replies from 23 counties.

The weather since August 1st has been very wet indeed. Eight replies report the weather not so favorable as last year; ten about the same, and seventeen better than last year. Cotton is generally reported as fruiting well, but some complaint is made on account of heavy rains keeping it from retaining its squares and bolls. Twenty-seven replies report the crop about as good as last year, if not better; eight not so good. Picking had not commenced yet and will not be general until about September 25th or October 1st. No damage of any kind has been done by worms, but a good deal of damage is reported from rust and shedding, particularly the latter, on account of so many heavy rains.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Robert D. Mure, Chairman, L. J. Walker and A. W. Taft.

South Carolina.—Condensed from 80 replies from 30 counties.

The weather for the first half of the month was excessively hot and dry, the latter half very wet indeed; on the whole, the weather for the month was less favorable than last year. The crop is reported generally as having fruiting well, but, owing to excessive drought in July and heavy rains past month, the plant has shed very badly, estimates varying from slightly to 35 per cent, averaging about 15 per cent. Included in said estimate is also the damage from rust, which is at present considerable. Worms are reported only in one county and had done no damage so far. Picking had commenced in every county, and will have become general by this date in all but a few counties. The universal report is that cotton on sandy and light lands has suffered very much more than on stiff land, where the damage has been but light.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavins Phillips, J. J. Wilder, L. G. Young and K. M. Oppenheimer.

Georgia.—101 replies from 57 counties.

The character of the weather has been variable; all complain of heat, while some report too much rain, and some the want of it. The first planting was well fruiting, but much of it has been shed off; the late planting is fruiting well, and retaining its squares and bolls. The plant is taller and more advanced this year than last, and the hot sun has caused it to open earlier. In Southern Georgia picking commenced about the 1st of August, and became general about the 2d in the Middle and Northern Geo. gla picking commenced about the 15th August and became general about 5th September. Worms have appeared only in the southern tier of counties. In some places no damage at all has been done by them, while in others their ravages have been serious. Rust has been very general on light sandy lands, shedding only in the early planting. Shedding has been quite serious on the rich clay lands, affecting both the bottom and middle crops; but on these lands a good top crop is reported as coming on, which will require, however, a late and favorable season to bring it to maturity.

Florida.—31 replies from 18 counties.

The weather has been unseasonable the past month, not as favorable as last season during the same period. The heat has been excessive and there has been too much rain. The plant was well fruiting but has shed much of it, and is not in as good condition as it was at this date last year. Picking commenced about the first of August, and became general about the 15th. Worms have appeared very generally on low lands, but damage by them has been exceptional. The plant, six weeks ago, was in an unusually fine condition, and the expectations of the farmers were considerably raised. From the middle of July, however, the plant has passed through various vicissitudes—excessive heat, drought, and then too much rain—so that from rust and shedding these expectations have been cut off fully 25 per cent.

The Sea Island section is not in as favorable a condition as it was at this period last year; the plant has more weed, but less fruit on it.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following counties in *Mississippi*: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Neshoba, Noxubee, Winston, Lowndes, Oktibbeha, Colfax, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile

Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—87 replies from 41 counties.

Six counties report the weather as having been favorable and thirty-five unfavorable, some saying it was too hot and dry, and others that it was too wet. Fifteen report that the weather compared favorably with last year, and twenty-six less favorable. Thirteen report that the plant is fruiting well and retaining squares and bolls; twenty-eight that it is not, and that there is much shedding. Thirteen report the condition favorable and better than last year, and twenty-eight not so good. Picking has commenced in all counties but five, now general in eighteen counties, and will be so in the others from the 10th to the 15th of September. Twenty-three counties report no worms; in the other eighteen counties they have appeared, and have done an average damage of 12 per cent. Army and boll-worms are both reported. Four counties report no damage from rust and shedding, and thirty-seven an average damage of 16 per cent.

Mississippi.—39 replies from 20 counties.

Eight counties report the weather as having been dry and hot, twelve rainy and unfavorable, and, as compared with last year, generally less favorable in all counties. The plant is fruiting well and retaining squares and bolls in six counties; in the other fourteen it is not fruiting well, and much shedding is reported. Two counties report the condition better than last year, eight about the same, and ten about 20 per cent poorer. Picking has commenced in all counties but one—Winston—and will be general from the 10th to the 15th of September. Seven counties report no worms, and thirteen report an average damage from boll-worms and caterpillars of 7 per cent. Four counties report no damage from rust and shedding, and sixteen an average damage of 18 per cent. The sandy lands are in better condition than prairie or bottom lands.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana* and the *State of Arkansas*, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, L. F. Berje, Jesse S. Flower (Acting Chairman), John M. Witherspoon, Cyrus Busey, Jules Mazerat, Otto Heyn, J. M. Frankenbush, R. L. Moore.

Louisiana.—29 replies from 16 parishes. Average date, Aug. 31.

The weather during the month is reported by a majority of the correspondents to be very unfavorable for the crops, although compared with last year it is about the same. The plant is reported as fruiting well, but not retaining its squares and bolls. The present condition of the crop compared with last year is good with few exceptions, and picking became general about the 5th instant. Worms have appeared in every parish, according to our replies, but with the exception of four no damage has been reported. All our correspondents report some rust, with but little damage done, but the injury from shedding, superinduced by too much rain, which has been very great.

Mississippi.—23 replies from 28 counties. Average date August 30.

The weather for the month of August has, on the whole, been favorable though not quite as much so as last season. The plant has been fruiting well, but not retaining its squares as well as could be desired, most of our correspondents reporting a heavy shedding. Picking has fairly commenced, and, though retarded by sickness in the country, will have become general by this date. Boll worms have appeared throughout the State, and are doing damage. Rust is also complained of, but injury from this cause is only slight. We have some reports of army worms, but so far they have done no harm.

Arkansas.—27 replies from 19 counties. Average date, Aug. 31.

The weather during the month has been less seasonable, and as compared with last year about the same. The plant is well fruiting, but we have great complaint of rust and shedding. The present condition of the crops are not as good as last year. Boll worms have made their appearance in every county, and in some sections serious damage has occurred. Most of our correspondents report that picking has commenced and will become general about the 10th instant.

Owing to the quarantine regulations we have been unable to hear from many of our correspondents.

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of J. D. Skinner, Chairman, H. I. Andersson, J. M. Kirwan, Pat. Fitzwilliam, Chas. Kellner.

Texas.—93 replies from 64 counties, dated August 31.

The weather since August 1st has been favorable and dry in forty-five counties and unfavorable and wet in nineteen counties. The weather has been favorable in twenty-three counties, more favorable in sixteen counties and less favorable in twenty-five counties, as compared with the same time last year. Thirty-one counties report cotton fruiting well, retaining its squares and bolls, while thirty-four report cotton not fruiting well, but shedding and lower bolls rotting on account of continuous rains. The condition of the crop is favorable in forty-nine counties and unfavorable in fifteen counties, and compares with last year as follows: The same in nineteen counties, better in thirty-one counties and not as good in fourteen counties. Picking commenced between the 1st and 15th of August and is now general, except in a few northern counties, where it will become general about September 15. Cotton worms are reported in many of the coast counties, but only four report the damage serious. The boll worms have appeared in twenty counties, in three per cent of which damage is reported to the extent of twenty-five to fifty, while in the other counties the damage is slight.

COTTON CROP OF THE UNITED STATES FOR YEAR ENDING SEPTEMBER 1, 1878.—Our usual annual Cotton Crop Statement will be found in our editorial columns to-day.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 7,000 bales shipped from Bombay to Great Britain the past week and — bales to the Continent; while the receipts at Bombay during this week have been 2,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Sept. 12.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great-Britain.	Continent.	Total.	Great-Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	7,000		7,000	308,000	390,000	698,000	2,000	853,000
1877	1,000		1,000	375,000	408,000	783,000	1,000	994,000
1876	1,000		1,000	538,000	359,000	897,000		999,000

From the foregoing it would appear that, compared with last year, there has been an increase of 6,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 85,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has ruled quite active during the past week, and considerable sales have taken place. The activity has been confined chiefly to the lighter weights, and

the stock is very much reduced. Prices are firmly maintained, with holders quoting 2 lb. at 10 $\frac{1}{2}$ c.; and should the demand continue, higher figures may be looked for. Standard quality is dull, and but little inquiry is to be noted. Quotations are nominal at 11c. Butts have ruled rather quiet, but the feeling is steady, with sales of small parcels being made. Prices are quoted at 2 $\frac{1}{2}$ @2 13-16c., cash and time, according to quality and terms. The Chipman has arrived at Boston with 1,955 bales, which have gone into consumption. The stock on hand at the moment is 14,000 bales here and 700 bales in Boston.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 3,245 bales, against 1,709 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING				Total to date	Same period prev'ns year
	Aug. 21.	Aug. 31.	Sept. 4.	Sept. 11.		
Liverpool.....	2,772	3,464	1,616	3,245	4,861	4,504
Other British Ports.....	....	....	....	....	....	1,585
Total to Gt. Britain	2,772	3,464	1,616	3,245	4,861	6,089
Havre.....	....	99	98	....	98	181
Other French ports.....	....	....	....	....	....	....
Total French	....	99	98	....	98	181
Bremen and Hanover.....	....	....	....	....	....	160
Hamburg.....	....	50	....	....	....	....
Other ports.....	....	....	....	....	....	8,900
Total to N. Europe	....	50	....	....	....	4,060
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	....
All others.....	....	....	....	....	....	....
Total Spain, &c.	....	....	....	....	....	....
Grand Total	2,772	3,613	1,709	3,245	4,954	10,280

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

RECEPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	986	1,868	....	....	....	....	....	....
Texas.....	5,859	5,859	....	....	....	....	....	....
Savannah.....	4,750	7,036	321	321	801	801	....	....
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	29	54	....	....	....	....	....	....
Sth Carolina.....	2,695	3,515	....	....	....	....	....	....
Nth Carolina.....	452	587	....	....	....	....	....	....
Virginia.....	89	233	67	67	....	....	169	169
North'n Ports.....	7	8	520	520	....	....	....	....
Tennessee, &c.....	48	64	504	504	99	99	....	....
Foreign.....	....	....	7	7	....	....	....	....
Total this year	9,056	19,424	1,619	1,619	900	900	124	124
Total last year	4,721	9,164	420	420	122	122	65	65

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 4,792 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total sales
NEW YORK—To Liverpool, per steamers Montans, 1,776...City of Montreal, 653...City of Chester, 716...England, 100...3,245
NEW ORLEANS—To Liverpool, per steamers Orator, 227...Chilian, 1,006...1,233
BALTIMORE—To Liverpool, per steamer Gracia, 314...314

Total 4,792

The particulars of these shipments, arranged in our usual form, are as follows:

New York	Liverpool.	Total.
New Orleans.....	8,245	3,245
Baltimore.....	1,233	1,233

Total 4,792

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.

FIRE QUEEN, str. (Br.), from New Orleans for Liverpool, before reported as towed to New York with shaft broken, has had a half shaft made, which is now being put in place without the vessel having to discharge cargo. A fire was discovered in the after-hold of the steamer Hudson, at New Orleans, on Sept. 3, at 4 P. M. Her hatches were immediately battened down and steam and water were forced into the compartment where the fire originated. The cause of the fire and the amount of damage done are not known. The Hudson sailed for New York Sept. 6.

Cotton freights the past week have been as follows:

Liverpool.	Havre.	Bremen.	Hamburg.
Steam.	Sail.	Steam.	Sail.
Saturday. —@ $\frac{1}{2}$ 15-64 comp.	$\frac{1}{2}$ cp. —@ $\frac{1}{2}$ 11-16 comp.	$\frac{1}{2}$ cp. —	$\frac{1}{2}$ comp. —
Monday. —@ $\frac{1}{2}$ 15-64 comp.	$\frac{1}{2}$ cp. —@ $\frac{1}{2}$ 11-16 comp.	$\frac{1}{2}$ cp. —	$\frac{1}{2}$ comp. —
Tuesday. —@ $\frac{1}{2}$ 15-64 comp.	$\frac{1}{2}$ cp. —@ $\frac{1}{2}$ 11-16 comp.	$\frac{1}{2}$ cp. —	$\frac{1}{2}$ comp. —
Wednesday. —@ $\frac{1}{2}$ 15-64 comp.	$\frac{1}{2}$ cp. —@ $\frac{1}{2}$ 11-16 comp.	$\frac{1}{2}$ cp. —	$\frac{1}{2}$ comp. —
Thursday. —@ $\frac{1}{2}$ 15-64 comp.	$\frac{1}{2}$ cp. —@ $\frac{1}{2}$ 11-16 comp.	$\frac{1}{2}$ cp. —	$\frac{1}{2}$ comp. —
Friday. —@ $\frac{1}{2}$ 15-64 comp.	$\frac{1}{2}$ cp. —@ $\frac{1}{2}$ 11-16 comp.	$\frac{1}{2}$ cp. —	$\frac{1}{2}$ comp. —

LIVERPOOL, Sept. 13—4:30 P. M.—**BY CABLE FROM LIVERPOOL**—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,650 bales were American. The weekly movement is given as follows:

	Aug. 23.	Aug. 30.	Sept. 6.	Sept. 13.
Sales of the week..... bales.	58,000	44,000	38,000	46,000
Forwarded.....	2,000	1,000	2,000	2,000
Sales American.....	47,000	34,000	28,000	33,000
Of which exporters took.....	4,000	4,000	4,000	6,000
Of which speculators took.....	7,000	2,000	1,000	2,000
Total stock.....	563,000	538,000	519,000	485,000
Of which American.....	441,000	415,000	392,000	363,000
Total import of the week.....	23,000	16,000	20,000	11,000
Of which American.....	17,000	7,000	6,000	5,000
Actual export.....	2,000	4,000	4,000	6,000
Amount afloat.....	145,000	144,000	141,000	150,000
Of which American.....	15,000	13,000	10,000	10,000

The following table will show the daily closing prices of cotton for the week:

Spot.	Satur'dy.	Monday.	Tuesday.	Wedn'sdy.	Thurs'dy.	Friday.
Mid. Up'l'ds.....@ 6 $\frac{1}{2}$@ 6 $\frac{1}{2}$					
Mid. Orl'ns.....@ 6 $\frac{1}{2}$	....@ 6 $\frac{1}{2}$	....@ 6 $\frac{1}{2}$	....@ 6 $\frac{1}{2}$	....@ 6 $\frac{1}{2}$	....@ 6 $\frac{1}{2}$	....@ 6 $\frac{1}{2}$

Futures.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		
Delivery. d.	Delivery. d.	Shipment. d.
Sept.@ 6 $\frac{1}{2}$	Oct.-Nov.@ 6 $\frac{1}{2}$	Nov.-Dec. n. crop, sail.....@ 6 $\frac{1}{2}$

MONDAY.		
Delivery.	Delivery.	Shipments.
Sept.@ 6 $\frac{1}{2}$	Nov.-Dec.@ 6 $\frac{1}{2}$	Oct.-Nov. n. crop, sail.....@ 6 $\frac{1}{2}$
Oct.@ 6 $\frac{1}{2}$	Dec.-Jan.@ 6 $\frac{1}{2}$	Dec.-Jan.@ 6 $\frac{1}{2}$
Sept.-Oct.@ 6 $\frac{1}{2}$	Oct.-Nov.@ 6 $\frac{1}{2}$	Nov.-Dec. n. crop, sail.....@ 6 $\frac{1}{2}$

TUESDAY.		
Delivery.	Delivery.	Shipments.
Sept.@ 6 $\frac{1}{2}$	Nov.-Dec.@ 6 $\frac{1}{2}$	Sept.@ 6 $\frac{1}{2}$
Sept.-Oct.@ 6 $\frac{1}{2}$	Dec.-Jan.@ 6 $\frac{1}{2}$	Oct.-Nov. n. crop, sail.....@ 6 $\frac{1}{2}$
Oct.-Nov.@ 6 $\frac{1}{2}$	Nov.-Dec.@ 6 $\frac{1}{2}$	Sept., n. crop, sail omitted.....@ 6 $\frac{1}{2}$

WEDNESDAY.		
Delivery.	Delivery.	Delivery.
Sept.@ 6 $\frac{1}{2}$	Nov.-Dec.@ 6 $\frac{1}{2}$	Oct.-Nov.@ 6 $\frac{1}{2}$
Sept.-Oct.@ 6 $\frac{1}{2}$	Dec.-Jan.@ 6 $\frac{1}{2}$	Dec.-Jan.@ 6 $\frac{1}{2}$
Oct.-Nov.@ 6 $\frac{1}{2}$	Nov.-Dec.@ 6 $\frac{1}{2}$	Nov.-Dec., n. crop, sail.....@ 6 $\frac{1}{2}$

THURSDAY.		
Delivery.	Delivery.	Shipments.
Sept.@ 6 $\frac{1}{2}$	Nov.-Dec.@ 6 $\frac{1}{2}$	Oct.-Nov.@ 6 $\frac{1}{2}$
Sept.-Oct.@ 6 $\frac{1}{2}$	Jan.-Feb.@ 6 $\frac{1}{2}$	Dec.-Jan.@ 6 $\frac{1}{2}$
Oct.-Nov.@ 6 $\frac{1}{2}$	....	Dec.-Jan., n. ep., s. ep., s. l.@ 6 $\frac{1}{2}$

BREADSTUFFS.

FRIDAY, P. M., Sept. 13, 1878.

The flour market was dull and depressed early in the week but latterly the export demand has been more active, causing some improvement in prices, especially for low grades from spring wheat. There is, in fact, much irregularity. While common extras from spring wheat can scarcely be had under \$4 10, good extras from winter wheat, worth \$1 a bbl. more, can be had at \$4 50@\$4 60. Rye flour and corn meal were dull. To-day, however, the market was barely steady, a line of extra State selling at \$4 07 $\frac{1}{2}$.

The wheat market was also quite depressed early in the week, under free receipts and dull foreign advices. New No. 3 spring sold at 95c. for early arrival; No. 2 red winter \$1 05 $\frac{1}{2}$ @\$1 06 on the spot, and \$1 06 $\frac{1}{2}$ for October; No. 1 white, \$1 13 $\frac{1}{2}$ @\$1 13 $\frac{1}{2}$; No. 1 red and amber winter, \$1 07 $\frac{1}{2}$ @\$1 08; but there was a re-action, and yesterday some speculation on Western account, based on the smaller receipts of winter wheat at interior towns; No. 3 spring sold at 98@99c. for early arrival; No. 2 red winter, \$1 07 $\frac{1}{2}$ @\$1 08, spot and September, \$1 08 $\frac{1}{2}$ @\$1 08 $\frac{1}{2}$ for October, and \$1 09 for November; and No. 2 white, \$1 15@\$1 15 $\frac{1}{2}$ on the spot, and \$1 18 $\frac{1}{2}$ for October. To-day, the market was easier at \$1 07 $\frac{1}{2}$ for No. 2 red winter, and \$1 15@\$1 16 for No. 1 and extra white. Indian corn has been variable, but latterly some speculation has sprung up on reports or anticipations of early frost at the West. An exceptionally large business has been done for October at 52@52 $\frac{1}{2}$ c., with some for November at 53 $\frac{1}{2}$ c.; steamer mixed advanced yesterday to 50c., spot and September. Supplies are large, but the demand liberal. To-day, there was no essential change, but much firmness for lots afloat.

Rye has sold down to 59@59 $\frac{1}{2}$ c. for boat-loads of No. 2 Western; but 64c. bid yesterday for prime State. To-day, there were buyers for export at 60c. for No. 2 Western.

Barley is nominal, as yet; but of barley malt late sales include prime 6-rowed State at \$1 11 and fair Canadas at \$1 17 $\frac{1}{2}$.

Oats have declined very materially, especially the common and medium grades. Choice old No. 2 Chicago sold for export at 33c.; but of the new crop there were large sales at 30 $\frac{1}{2}$ c. for September and 31 $\frac{1}{2}$ c. for October. To-day, the market was easier, No. 2 graded closing at 29c. for mixed and 29 $\frac{1}{2}$ c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	3 bbl. \$2 40@ 3 15	Wheat—No. 3 spring, bush. \$ 97@ 0 65	
Superfine State & Western.....	3 40@ 3 90	No. 1 spring..... 1 05@ 1 08	
Extra State, &c.	4 03@ 4 25	Red and Amber Winter..... 1@ 1 08@	
Western Spring Wheat.....	4 00@ 4 30	Red Winter No. 2..... 1 07@ 1 07@	
extras.....	4 00@ 4 30	White..... 1 06@ 1 14	
do XX and XXX.....	4 40@ 6 25	Corn—West'n mixed..... 47@ 51	
do winter X and XX.....	4 25@ 8 00	do steamer grade..... 50@ 50@	
do Minnesota patents.....	6 00@ 8 25	Western white..... 53@ 55	
City shipping extras.....	4 10@ 4 85	Rye—Western..... 57@ 61	
City trade and family brands.....	5 00@ 6 00	State..... 61@ 64	
Southern bakers' and family brands.....	4 75@ 6 50	Oats—Mixed..... 24@ 28	
Southern shipp'g extras.....	4 20@ 4 40	White..... 24@ 28	
Rye flour, superfine.....	3 93@ 3 95	Western feeding..... 55@ 60	
Corn meal—Western, &c.	3 20@ 2 60	Peas—Canada bound&free..... 77@ 92	
Corn meal—Br'wine, &c.	3 90@ 2 95		

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK. — EXPORTS FROM NEW YORK.

	1878.	Same	1878.	1877.
For the	Since	time	For the	Since
week.	Jan. 1.	1877.	Jan. 1.	Jan. 1.
Flour, bbls.	88,090	2,825,632	1,914,554	59,371
C. meal,	2,675	139,098	163,173	2,317
Wheat, bus. 2,613,827	38,171,063	5,959,194	21,171,558	33,754,482
Corn.	1,325,319	26,587,283	23,219,565	921,751
Rye,	139,010	2,494,378	918,263	74,604
Barley,	*45,810	*2,925,499	*2,388,140	1,510,198
Oats,	436,053	9,523,064	6,831,110	2,559,581

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING

SEPT. 7, 1878, FROM DECEMBER 31 TO SEPT. 7,

AND FROM AUGUST 1 TO SEPT. 7.

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
AT—	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....	27,050	1,167,324	2,122,724	789,075	212,385	137,887
Milwaukee.....	27,424	263,174	26,320	72,139	98,195	33,490
Toledo.....	1,088	807,183	413,786	99,609	.....	4,347
Detroit.....	7,036	655,786	9,196	9,557	6,280	757
Cleveland.....	2,151	31,300	29,958	3,800	2,000	1,200
St. Louis.....	36,775	531,342	117,850	81,383	71,620	33,323
Peoria.....	1,325	4,025	16,850	146,700	11,500	41,750
Duluth.....	5,000	30,960	.....	.....	.....	.....

Total.....	107,999	3,690,045	2,880,615	1,238,331	401,975	251,739
Previous week.....	102,262	3,546,903	3,361,911	1,339,083	294,607	248,419
Corresp'g week, '77.....	99,353	2,169,479	1,675,909	771,955	284,957	112,913
Corresp'g week, '76.....	96,808	1,315,918	1,881,918	746,031	223,557	74,188
Tot. Dec. 31 to Sept. 7, 1878.....	53,751,051	51,189,653	70,929,168	21,885,408	3,946,192	3,883,487
Same time 1877.....	2,777,611	19,433,194	59,653,599	14,436,931	3,317,289	1,767,158
Same time 1876.....	3,505,210	32,188,101	56,409,655	17,156,675	3,431,208	1,867,003
Same time 1875.....	3,106,883	39,696,683	35,270,100	15,353,362	2,018,796	1,560,675
Tot. Aug. 1 to Sept. 7, 1878.....	551,372	18,132,665	18,425,016	7,324,337	1,015,239	1,224,118
Same time 1877.....	543,799	11,942,455	14,991,010	3,791,067	598,107	821,231
Same time 1876.....	569,442	5,743,463	14,005,307	3,321,937	462,789	869,587
Same time 1875.....	473,164	8,915,401	7,531,587	4,591,893	463,541	449,546

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO SEPT. 7.

Tot. Dec. 31 to Sept. 7, 1878.....	3,951,051	88,439,642	59,552,514	14,383,333	1,769,527	2,440,211
Same time 1877.....	3,923,165	17,925,165	51,535,696	10,986,083	2,341,562	1,589,889
Same time 1876.....	3,757,196	30,836,392	52,385,988	14,586,476	1,882,851	1,130,617
Same time 1875.....	3,389,788	34,307,938	30,831,149	10,983,017	1,082,349	44,563

RAIL SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS.

Week ending—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
Sept. 7, 1878.....	95,264	499,776	307,488	884,371	81,090	40,328
Sept. 8, 1877.....	91,601	247,413	323,011	323,351	53,511	8,773
Sept. 9, 1876.....	76,999	452,011	865,084	410,313	53,531	21,540
Sept. 11, 1875.....	67,417	291,792	525,913	597,567	63,309	19,948

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED SEPT. 7, 1878, AND FROM DEC. 31 TO SEPT. 7.

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
AT—	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	89,904	1,764,360	1,034,490	447,625	129,268	.....
Boston.....	54,238	154,450	182,830	155,050	8,703	845
Portland.....	2,700	.....	6,300	1,878	.....	.....
Montreal.....	16,410	466,022	97,900	27,113	300	.....
Philadelphia.....	17,930	51,900	275,500	67,900	.....	4,200
Baltimore.....	23,154	1,098,800	216,000	23,000	.....	2,400
New Orleans.....	13,589	87,753	53,726	27,778	.....	.....

Total.....	217,955	4,083,284	1,867,446	720,514	9,000	136,708
Previous week.....	213,497	4,000,603	2,124,353	927,580	6,400	130,290
Corresp'g week, '77.....	185,330	1,394,707	2,637,361	502,593	30,865	180,069

Tot. Dec. 31 to Sept. 7, 1878.....	7,5,894,062	62,427,763	73,717,473	15,601,214	2,483,513	3,117,901
Same time 1877.....	4,6,7,5	19,185,511	60,377,941	12,168,519	2,173,350	1,269,889
Same time 1876.....	6,2,6,005	29,438,858	61,39,238	16,567,673	2,791,419	484,641
Same time 1875.....	5,13,200	34,030,032	36,610,133	11,782,939	3,79,634	195,021

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDED SEPT. 7, 1878.

	Flour,	Wheat,	Corn,	Oats,	Rye,	Peas,
From—	bbls.	bush.	bush.	bush.	bush.	bush.
New York	62,796	2,050,848	793,453	83,465	.....	518
Boston	5,862	62,839	143,773	40	.....	.....
Portland	50	.....	.....	.....	.....	.....
Montreal	8,044	329,003	111,943	29,609	.....	20,128
Philadelphia	5,940	461,173	381,625	650	.....	.....
Chicago direct.....	17,123	.....	.....	.....	.....	.....
Baltimore.....	11,008	1,035,073	110,861	800	.....	.....

Total for week.....	93,680	3,933,685	1,548,663	111,361	.....	20,641
Previous week.....	82,040	3,566,802	1,360,536	115,876	130,375	27,849
Same time in 1877.....	59,508	1,130,745	1,477,639	1,075	4,828	176,257

The exports from New Orleans for the week were 60,000 bbls. wheat, 36,020 bush. corn. From Richmond, estimated 3,000 bbls. flour and 20,000 bush. wheat.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal and rail, Sept. 7, 1878, was as follows:

	Wheat,	Corn,	Oats,	Barley,	Rye,
New York.....	1,162,600	1,113,453	69,668	302,774	11,886
Albany.....	58,500	81,500	69,500	25,000	17,300
Buffalo.....	579,135	457,246	200,508	18,674	17,186
Chicago.....	1,351,185	877,646	93,233	454,096	254,807
Milwaukee.....	571,383	13,905	13,905	58,168	35,936
Duluth.....	81,531	13,905	13,905	58,168	35,936
Toledo.....	60,000	60,000	60,000	60,000	60,000
Detroit.....	790,717	7,518	14,354	4,683	.....
Oswego.....	49,024	17,000	73,000	.....	37,000
St. Louis.....	1,071,247	121,802	121,802	.....	.....
St. Paul.....	1,371,247	121,802	121,802	.....	.....
Montreal.....	251,592	247,928	.....	.....	.....
Philadelphia.....	1,740,736	92,499,572	2,444,904	1,105,708	584,891
Baltimore.....	1,637,671	74,555	127,998	.....	.....
Peoria.....	1,740,736	92,499,5			

